SWANSEA WIGAN

Friday August 20 1976



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setback

MAR APR MAY JUN JUL, AUG

• GILTS eased a shade, the

Shell nears

ought Wall St. falls 11.13 in sharp

pean Commission is to announce to-day ort tariffs on a wide fresh vegetables hit rought are to be sus-

reans, carrots, onions lowers will be covered an. But Community are split on whether ditems should also be The suspension will come into force early

until the end of

Welsh cuts

elsh National Water ent Authority said that President Ford's choice of a n. consumers are to be running mate and was also conto 17 hours a day from cerned about the new tension day. But the threat of in Korea.

Items reduction in water in Korea.

Items to industry has been eQUITIES lost ground, with for two weeks to Septaching again at a low ebb. FT 30-Share Index closed above the

iglian Water Authority day's worst at 373.5, off 2.3. Gold g Government permis- Mines rallied slightly in line a £185,000 scheme to with bullion the index recover-he flow of the River ing 3.0 to 91.9.

isk warning market lacking incentive.
Government Securities Index

riey Summerskill, Home slipped 0.08 to 62.16. ablic to be alert to fire • STERLING closed at \$1.7815. he countryside, particu- down 20 points, after quiet tradhe Home Counties. In ing. Its trade-weighted deprere and North Hereford clation widened to 39.2 (39.1)
Forestry Commission
s will be closed from per cent: dollar's narrowed to 22.2 (2.25) per cent. F. Square are to be GOLD recovered 75 cents of Back-and Page 75

were advised to stay \$109.375 after the \$3.25 fall on in lakes and ponds after Wednesday. used by the drought.

h African go on

of blacks rampaged £20m. decision

it death point for years, with the TGWU threatening to leave the he tackled an armed Page 2 he tackled an armed Page 8

robbed and blew up
station. The blast in a HOUSE PRICES rose by an
e military policemen, average of 4 per cent. in the
uan and an RUC man.

my in Londonderry BACON suppliers in Denmark rents of the Creggan will ration shipments to U.K. wholesalers because they are unable to meet the increased demand. Page 23

released

p pilots detained for is tightening the rules governing live weeks without be cheap package holidays with very d under suspicion of low-cost accommodation. Page 7 Nigeria after making • CROWN AGENTS' accounts, iding while delivering due next month, are expected to aft from France to show further provisions against been released, the loans and investments. Back Page

Korea alert scope of companies annual process have been from the British. Insurance forem truce village of collowing the city.

earth, Page 14

### in the first half. Page 18 and Lex

| RICE CHANGES         | YESTERDAY .                 |
|----------------------|-----------------------------|
| nce unless otherwise | House of Fraser 74 - 3      |
| adicated)            | IC Gas 320 - 8              |
| ndicated)<br>RISES   | IC Gas                      |
| inium 120 + 20       | Melody Mills 60 - 3         |
|                      | Metal Box 256 - 6           |
|                      | Ratcliffe (F. S.) 28 - 6    |
| 423 + 7              | Reckitt & Colman 335 - 5    |
| 84 + 3               | Regional Prop. 'A' 381 - 21 |
| 264 ÷ 6              | Unilever                    |
| 195 + 10             | UDT 18 - 2                  |
| 175 + 25             | Wedgwood 187 - 18           |
| p 550 + 30           | Weyburn Eng 328 - 8         |
|                      | Wires & Mourton 120 - 5     |
|                      | Winsor & Newton 120 − 5     |
| , rods 22 - 3        | Assoc. Aust.                |
| ment 108 - 4,-       | Resources 125 - 10          |
| ' (land 240 — 5      | Resources                   |
| 224                  | DHOM: Treespoil 17.740      |
| 42 - 4               | Woodside-Burman 113 - 5     |
| 215 - 10             | Durban Deep 180 - 35        |

35 - 3 North Broken Hill ... 220 - 6

# Ford picks Kansas Senator as his poll running mate

BY JUREK MARTIN, Kansas City, August 19

President Ford, a man not given to gambles, this morning made the conservative and arguably unimaginative choice of Senator Robert Dole from Kansas to be his running mate in the Presidential election campaign.

setback, dropping 11.13 to 983.88. The market was apparently disappointed with Senator Dole brings to the more for the state of the party. Senator. Dole

days. But he is cast in precisely work for the party this November and thus offers an insurance has been in agriculture, not survived in the same mould as the man who or and thus offers an insurance has been in agriculture, not survived in the same of sorts against catastrophic prisingly given his Kansas in Senator Howard Baker from agrees the country.

Boisterous

convention last night.

The only surprise in the President Senator Dole, in every other party faithful, he possesses little respect a vigorous supporter of national recognition, which will form's announcement lay in the gated the White House on and in the South, where he is fact that Senator Dole's name had national television for having demonstrably weak.

Senator Dole's name had national television for having demonstrably weak sacrificed the party's interest for ltsts of Mr. Ford's preferences the sake of ensuring Mr. Nixon's which circulated in the last few triumph. He will undoubtedly days. But he is cest in prepietally work for the party this November 1972 Senator Dole, in every other party faithful, he possesses little respect a vigorous supporter of national recognition, which will not help Mr. Ford in the West, and in the South, where he is fact that Senator Dole's name had national television for having demonstrably weak.

\*\*Expertise\*\*

Senator Dole and President Ford represent identical political philosphies, both formally on the The selection, the President Right wing of the party while out There is also the matter of said to-day, had the approval of of the clutches of the ultra con-Watergate, arguments over which the control of the clutches of the ultra con-Watergate, arguments over which the president of the control of the clutches of the ultra con-Watergate, arguments over which the control of the clutches of the ultra con-Watergate, arguments over which the control of the clutches of the ultra con-Watergate, arguments over which the control of the clutches of the ultra con-Watergate, arguments over which the control of the clutches of the ultra con-Watergate, arguments over which the control of the clutches of the ultra con-Watergate, arguments over which the control of the clutches of the ultra con-Watergate, arguments over which the control of the clutches of the ultra con-Watergate, arguments over which the control of the clutches of the ultra con-Watergate, arguments over which the control of the clutches of the ultra con-Watergate, arguments over which the control of the clutches of the ultra con-Watergate, arguments over which the control of the clutches of the ultra con-Watergate, arguments over which the control of the clutches of the clutches of the ultra con-Watergate, arguments over which the control of the clutches of the clutche Governor Ronald Reagan, whom servatives. However, although Mr. Ford finally defeated for the the President went out of his way Republican nomination by 1.187 to-day to praise Vice-President likely to overwhelm Republican

across the country.

player" and this seems to have that the true conservation in the country that both been the overriding factor in his also unhappy. The leader of the to remind the country that both decision. A two-term Senator, faltering movement to draft Mr. President Ford and Senator Dole decision. A two-term Senator, faltering movement to draft Mr. Presidents with eight years before that in Reagan as the President's run-were the House of Representatives, the ning mate said he was "very dis-55-year-old Mr. Dole is a past appointed "that Mr Reagan had party chairman and respected by not been chosen because that Reagan as a hard worker above "It between the control of Republicans as a hard worker above all, in his view, would have and aggressive orator, who cares unified the party.

ticket loyalty to the Republican than anything else.

party but apparently liftle else

Mr. Ford may have rememblike President Ford, he is a midto strike fear into the heart of bered that on election night in westerner. Indeed, outside the
Mr. Jimmy Carrier and the Demo1972 Senator Dole, in every other party faithful, he possesses little

Republicans will be presenting a ticket with no proveable interest in or understanding of

reported this morning that votes to 1,070 after a protracted, Rockefeller, who in turn was President's aides were thinking boisterous and by no means effusive in his endorsement of in terms of a rough campaign entirely amicable session of the Senator Dole, the selection is not against Mr. Jimmy Carter (to be spearheaded by Senator Dole and Dole this morning as "a team player" and this seems to have that the true conservatives are would be to evoke Watergate and been the overriding factor in his also unbown. Mr. Carter, as punctillious as

## **Minister** to meet junior doctors

By Kevin Done

Junior doctors voted overwhelmingly last night to stage by the Government.

The stoppage may yet be averted, because Mr. David Ennals, Secretary for Social Services, offered further talks to consider "any way of solving the dispute within the pay policy." But he has already told the juniors in a letter this week that the Government has gone to the "absolute limit" in its search for a solution.

A strike would leave the hospitals without any emergency cover except for any limited provision that might be made by consultants from 9 a.m. on August 31. "We are not trying to have any patient die." sald

The junior doctors feel that

leave.

Rather than allow the present industrial action to drag on-luniors in many areas are working only a 40-hour week-the doctors want to bring about a rapid solution. Dr. Ernst said that the let-

But the hespital junior staffs committee has accepted that Mr. Ennals is prepared to consider other ways i dispute, and said it is confident

This was welcomed last night

t in New York

a 24-hour strike on August 31.
They also threatened to in-tensity industrial action unless a "fair solution" was agreed

The day-long discussions of the British Medical Association's junior hospital staff committee were conducted in a moud of anger and frustration. The committee finally voted 35 to three in favour of an initial 24-hour strike. There were seven abstentions.

At least one area, Norwich, indicated that it would not answer the strike call, but the juniors' chief negotiator, Dr. David Ernst, said he expected strong support on August 31 from the broad mass of the 19,000 junior doctors.

Or. Ernst, but he agreed that a strike might bring tragedy.

the Government is breaking an agreement reached this year to make usual overtime payments during holiday periods of study

ter from Mr. Ennals still dis-torted the facts, misled the public, and made claims that

that fair implementation of the earlier agreement can be

Editorial Comment. Page 14

# U.S. probes Burmah aid applications

BY STEWART FLEMING IN NEW YORK AND JOHN WYLES IN LONDON

o secure a major contract.

involved in the applications for financing assistance from the liated with Burmah." U.S. Maritime Administration." These, a statement said, were crucial for applications for made in full accord with the Federal shipbuilding aid. taws of the U.S.

The allegation covering re-

Commission said vesterday that therefore, on the surface, it would look into alleged impro-entitled to shipbuilding aid. Burmah has long-term charters citizenship. to carry gas from Indonesia to However, commenting on the

crisis. As soon as the contracts Burmah contracts. to sell the ships and then char Representatives

Farming and Raw Food Prices

Foreign Exchanges FT-Actuaries Indices Home News ...! Intl Company News

INVESTIGATIONS are under under way for General Dynamics way in the U.S. into allegations to take an equity holding in the that Burmah Oil Company has ships. Final agreement has not applied for Federal shipbuilding been announced but Burmah's aid to which it may not be on-statement asserted that the ships titled as well as making improper "will be owned by several U.S. payments to Indonesian officials corporations including General Dynamics and will be chartered Last night Burmah categoric to subsidiaries of Energy Trans-ally denied that "any fraud was portation Corporation, a U.S.

Question of ownership

Sources within the company Marine Act, construction subconfirmed that internal investigations were under way to see
whether officials had acted imwhether officials had acted imper cent, are available only to reperly in relation to Indo American companies Burnaths ships are being built to the The allegation covering re-quests for shipbuilding aid and Cherokee Shipping Corporation. the Indonesian payments were The validity of applications for contained yesterday in a 2.000- Federal aid turns on the fact word article in the New York that the directors of Cherokee that the directors of Cherokee The Securities and Exchange are all American citizens and

prieties by Burmah and General A Maritime Administration Dynamics Corporation whose Agency spokesman admitted yes-Quincy shipbuilding division has terday that if Cherokee is conthe contract to build five liquified trolled by Burmah, this would natural gas carriers for which "taint" the American company's

Financing these ships is re spokesman said that the Agency garded by Burmah as the last did not have evidence casting major obstacle to resolving its doubts on the legality of the

were placed with General Meanwhile in Washington a Dynamics, attempts were made spokesman for the House of er them back. This proved unsuc- Operations Committee confirmed essful and Burmah has been that it had made "inquiries" of saddled with payments of \$7.5m. the Maritime Administration on a month to the shipyard. the validity of applications for month to the shipyard. the validity of applications for Earlier this year it was an-Government guarantees to cover nounced that negotiations were the cost of building the ships.

### **FEATURES**

How two large com-The world of earthpanies are saving quake prediction ... water . North Sea oil ..... The cost of sex equality The international bond in pensions ...

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# Non-aligned summit backs Third World aims

Paris.

Economic issues have become prehensive than either the Dakar

As part of the conference's the central focus of the non- Declaration of 1975 following
political declaration, a resolution aligned movement, and have the conference of developing

mpton ambulance officer

mpton ambulance officer

/eil's Disease, a form of
spread by rats' urine
spread by rats' urine
were sai dto be much
sweep sai dto be much
distributions, down \$157m.

MONEY SUPPLY: M1

BY ROBERT GRAHAM

BY ROBERT GRAHAM

LUCIOMBO, August 15.

BY ROBERT GRAHAM

LUCIOMBO, August 15.

BY ROBERT GRAHAM

LIN A strongly-worded warning, the declaration is sharper than scious that their declarations, stresses the original draft. It now particularly the political ones, and industrial loans, down \$157m.

and industrial loans, down \$157m. dig segment countries have approved stresses the concern and the law traditionally been more declaration which appointment felt by these countries than action. But the changed at 5.38 per cent.

Changed at 5.38

of blacks rampaged the streets of Port.

Stoning and burning buildings in the second a flown expansion of its polyelated because a flown a post office, a bank a post office, a bank a flown of new orders lags behind the level of sales. Page the worders lags behind the level of sales. Page the worders lags behind the level of sales. Page the worders lags behind the level of sales. Page the worders lags behind the level of sales. Page the worders lags behind the level of sales. Page the worders lags behind the level of sales. Page the worders lags behind the level of sales. Page the worders lags behind the level of sales. Page the worders lags behind the level of sales. Page the worders lags behind the level of sales. Page the worders lags behind the level of sales. Page the worders lags behind the level of sales. Page the worders lags behind the level of sales. Page the worders lags behind the level of sales. Page the worders lags behind the level of sales. Page the worders lags behind the level of sales. Page the worders lags behind the level of sales. Page the worders lags behind the level of sales. Page the worders lags behind the level of sales. Page the level of sales the level of sales. Page the level of sales the level of sales. Page the level of sales the level of sales. Page the level of sales

# Keyser Ullmann pays £2.7m. for Throgmorton trusts losses

BY MARGARET REID

• CIVIL AVIATION Authority by KU four years ago.

go back to the group's £67½m. take-over at that time of Central and District Properties.

The highly unusual £2.7m.

following the clubth of two U.S. army
North Korean guards:

5

LONRHO made higher pre-tax
profit of £51.4m. (£35.2m.) in the
nine months to June 30. Page 18
thuake of medium
led four people and
it Denizli
profit rose to £5.89m. (£5.09m.)

LONDON BRICK pre-tax
profit rose to £5.89m. (£5.09m.)

The bage 18 and Lex
profit rose to £5.89m. (£5.09m.) to ngm in connection with a writer recently issued by Mr. Barnelt Shine. Mr. Shine was joint managing director of Central and District and is now a director of

underwritten by stockbrokers
Joseph Sebag and Cazenove so
that accepting holders could have
3250 cash as an alternative to
each new KU share they were

Recapilisation

It was felt by the KU Board
that the acquisition by the KU Board
that accepting holders could have
all the statement of the statement of

new KU shares which had to be mitigated. Negotiations took disposed of as a result of accep-1.5m. were taken up, for about 12.7m. was agreed on and paid commented that after a recent over.

Morion trusts through

In 1975—in March of which Mr. and misleadine with material Wilde, a vice chairman of Bar. non-disclosure."

clays Bank, succeeded Mr. du

Cann as the KU chairman—the in the writ that it was part of situation was examined in detail the agreement in 1972 that KU

More than 20m. new KU shares
were issued for the acquisition of
C. and D in 1972, the bid being
Windowstee the control of the

responsibility and that the losses Of the considerable number of suffered by the trusts should be

PAYMENTS OF £2.7m. have The three Throgmorton trusts. Ian Stoutzker, resigned last year been made by the Keyser Ulleach headed by Mr. Edward du —recognises that the climate in mann merchant bank, under its Cann, MP, who until last year which KU arranged for the new management, to compensate was chairman of KU, are Throg-trusts' 1972 purchase was very the three Throgmorton investment of KU, are Throgmorton different from to-day's. ment trusts, which it manages, Trust and Throgmorton Secured The 325p a share price then for losses they sustained as a Growth Trust. The price paid by appeared low to many observers.

losses of £62m. in 1974-75, the shares fell heavily and this year they have ranged only between 30p and 54p. Thus, the three trusts showed heavy losses, for C and D failed to disclose all extending to more than £4m., as a result of having bought the KU agreement. Accordingly, he has shares

was to purchase, or find pur-chasers for, some 3.29m, of the new KU shares and that this was not disclosed. KU for its part makes the

point that any suggestion that the offer for C and D was not fully underwritten is wrong.

morion trusts through arrange—
The present KU management his intention not to serve the nents made by KU as their—there is a new managing direct writ. Mr. Wilde added: "Our manager. The trusts may have tor in ex-Bank of England man advice is that the claim is not assumed—a sub-underwriting Mr. Roy Fenton, while the well-founded and we are fully commitment to buy some of former joint managing directors, confident of the outcome, should thuse shares.

Mr. Roland Franklin and Mr. the matter be pureried?

result of a transaction arranged the trusts for the 1.5m. KU giving rise to hopes that the KU by KU four years ago. shares was 325p and the pur shares might shortly be sold at by KU four years ago.

Reasons for the payments—
to make up for what the present to have been financed by an did not recover to alevel to make KU Board, headed by clearing interest-free loan from KU.

Later, after KU had incurred this possible and the trusts as an error of judgment in 1972 losses of 162m. in 1974-75, the Mr. Shine; in his writ, which the group's 1672m.

alleged, the document was "false

was fully underwritten by the two stockbroking firms and the underwriting letter made this place between the Boards of the abcolutely clear, it is stressed, companies involved and the Earlier this week Mr. Wilde

# Advice to an adviser

highest prize which could be won tions to Whitehall, but bardly colt. by practitioners of the dreary any have enhanced them there; science: but anyone who has and the post of Chief Economic been doing any gossiping this Adviser is really no exception. Summer must be aware that It is not exactly a graveyard in that light. As is a matter of either, but only because sympatic things in that light. As is a matter of either, but only because sympatic light. As is a matter of either, but only because sympatic light. As is a matter of either, but only because sympatic light. As is a matter of either, but only because sympatic light as in the provided them there. record, Sir Kenneth Berrill dived thetic fellow-academics well ago. eagerly into the Think Tank, understand that advice offered is He drifted ominously in the where he can do intellectually not necessarily followed. It is betting in the face of hefty stimulating policy research for more a well-paid and frustrating support for Menin but never looked in the remotest trouble. Short tenure. Sir Bryan Hopkin Short tenure. Sir Bryan Hopkin was then prevailed upon to come back from Cardiff for a further improve matters. One ingenious temporary stint while a successor was found. Rumours of the search have been audible for some time: the only outcome is that Sir Bryan have been are search have been audible for some time: the only outcome is that Sir Bryan have been are search have been audible for some time: Intelligence Date of the start to with a facile victory over poor vote over Pub Spy, who said finish, he quickened away from opponents at Salisbury a week one of the major shocks of the season when defeating Avgerinos rival a furlong from home to Ryan Price, whose Findon—11 to 2 on—at Newcastle 10 score by five lengths with Halls stable is on the creat of a wave, days ago. that Sir Bryan has been per Economic Intelligence Departsuaded to stay on-at least for a ment. There is all too little sign further year.

### No news

No news

Meanwhile Lord Kaldor has returned to Cambridge; and Stream of any short list I would submit if Economic Report to the Presi-the Government were in sufficient dent. Distinguished men seem Be the Government were in sufficient dent. Distinguished men seem despair to ask my advice—who happy to serve, and sometimes have all happily returned to academic life. It is life in White-hall itself which seems to repel lished advice from several rival economists, and not only in the connects, as does the Japanese. Peston, Professor Maurice Peston, Professor Christopher Foster and Mr. Wynne Godley head a long list of ex-advisers and the political allong list of ex-advisers where are now thriving in university life again.

This distinguished list might which seems the probably doesn't want it.

that their distinction or their advice has done much to improve the Bank's policy at the sharp end, but at least they are allowed

**RACING** 

BY DOMINIC WIGAN

# Aspect has great chance

SEVERAL smart recent winners
including Adviser and Aspect away in third place.

Stakes at Kempton and the six furlong juvenile event has the furlong juvenile event has the makings of an intriguing race which could be won by Doug

SEVERAL smart recent winners

Treasure another 14 lengths at Kempton, and I expect Angel's away in third place.

If Aspect can reproduce that furthway to add to it by winning trunning, this well-made juvenile the Enclid Stakes.

Tunning, this well-made juvenile the Enclid Stakes.

This firm ground specialist has improvement should prove too is reported to be returning to discovered to be returning to the could be won by Doug. Majosty's Government was the have taken distinguished reputa- Smith's twice-raced Huntercombe

KEMPTON 2.45—Galadriel 3.15-Angel's Pathway 3.45—Ring Rose 4.15—Aspect\*\* 1.45-Regent Dancer

HAMILTON —Yellow Boy 7.20-Miss Diver 50-Halls Treasuressa 8.15—Raunting Music

SEVERAL smart recent winners Treasure another 11 lengths has a particularly good record including Adviser and Aspect away in third place.

at Kempton, and Lexpect Angel's

If this is the case, he will prob-ably prove up to winning. The tough Pall Mall gelding Path of Gold, a short head victor

Wednesday's Brighton winner Allez Britain at Salisbury nine days ago, may provide the chief threat.
If Aspect wins in the Sirenia

Stakes it will be a strong pointer to the chances of Halls Treasure. who travels up to Hamilton for the Halleath Stakes.

YACHTING

BY ALEC BEILBY

Monetary Fund, or the string of Council of Economic Advisers in able researchers—the most the U.S. publish frequently, in Still's back garden by her owner, who would certainly figure on interviews to the lengthy annual helped by his son, who designed

Behind the leaders, after one

# N.-E. Derby seeks aid to

NORTH-EAST Derbyshire Dis-policy to assist it financially

and Weather. 16.10 Untamed World. 10.35 Steal Away. 111.00 Late Night Film: "The Haunting." 112.65 News and Weather in French.

GRANADA<sup>\*</sup>

imes. 4.15-4.38 Report West.

SCOITISH

11.00 a.m. The Sweet Surar Doughnut.
11.05 Treasures in Store. II.30 Look.Up.
71.25 p.m. Road and Weather Report. 2-80
Women Only. 12.38 Friday Matince.
"Heavens Abovo," starring Peter Sollers
5.26 Knr. 5.25 Crossroads. 6-90 Watch
This Space. 6-30 Thingummylig. 6-90
The Sweets of San Francisco. 130 Late
Call. 10.35 Late Night Movie: "Take A
Girl Like You." starring Hayley Mills.

TYNE TEES

11.96 a.m. Starting Pount, 11.95

Treasures in Store, 11.35 Look Up.
1.20 p.an. Northeast News and Lookaround, 2.00 The Billingham international
Folk Festival, 3.90 Fpiday Film Matince;
2 "Law and Disorder." 5.20 wait Till
4 Your Father Gets Home, 6.00 Today At
5 Six. 7.00 The Protectors, 19.38 Sportstime, 11.15 The Friday Night Film;
8 "Macabre." 12.46 a.m. Epilogue.

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EVES. 7.30. Sat. Mats. 2.30. Ton't 6
Tomor. Mat. Allegro Brilland: The
Common Manicestry
Tones, The Belowed:
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7.95 a.m. Open University (UHF only). 9.40 Dastardly and Muttley and their flying machines. 9.50 Jackanory. 10.05 Pluto's Housewarming. 10.10 Devlin. 10.49 Roobarb. 19.25 Raja, Mamoud and the Duck. 11.00 Golf: The Double Diamond World Golf Classic. 1.15 p.m. News. 1.30 10.15 Going For A Song. Camberwick Green, 1.45 Ar 10.45 Panorama Special: Glawr. 2.30 Golf (further cover-

age). 4.23 Regional News (except li.15 Weather/Regional News. lo.15 A Divorce. London). 4.25 Play School. 4.50 †11.17 The Friday Film: "An li.10 Newsnight. Why Don't You . . .? 5.15 Avengers of the Reef. 5.40 Magic Roundabout. All Regions as BBC 1 except at the following strongs: 1.25 News. 1.26 News. 1.27 News. 1.28 News. 1.29 News. 1.29

about.
5.45 News.
6.00 Nationwide.
6.40 Sportswide.
6.55 It's Childsplay. 7.30 The Invisible Man. 8.15 Frankie Laine. 9.00 News. 9.25 Harry Ω.

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ACROSS 1 Entices everyone to river

going to South (7) 5 Yelled out in outhouse (7)

· 4 Minister's assistant hidden on

a railway (9)

5 The noise of water (5)

Wales. 11.17-12.47 "Help" star-index. 1.20 Lunchtime Today.
ring The Beatles.

Scotland—10.15-11.00 a.m. The of Good Afternoon. 2.30 Friday Wonderful World of Disney. 6.00 Matinee: "The Private Life Of Recreations and Interests. L.20 p.m.
6.55 Reporting Scotland. 11.1511.17 News and Weather for Scotland.
Northern Ireland—4.23-4.25 p.m.
Northern Ireland News. 6.00-6.55
Scene Around Six. - 10.15-10.45
Talking Heads. 11.15-11.17 News
and Weather for Northern
Ireland.
England—6.00-6.55 p.m. Look
North (from Leeds, Manchester, Newscastle); Midlands Today (from Birmingham); Look East (from 10.40 The Adventurer.

11.16 The Friday Film: "Girl on Scotland Interests. L.20 p.m.
11.20 p.m.
12.20 p.m.
12

Birmingham); Look East (from Norwich); Points West (from Bristol); South Today (from Southampton); Spotlight South West (from Plymouth), 10.15-10.45 North West (from Manchester)
Breakthrough; North East (from Newcastle) Look Closer; Midlands (from Birmingham) Football
Fanatic; West (from Bristol) The Newcastie) Look Closer; Midlands (from Birmingham) Football Dodder and Cloudberty, 11.18 Animated Classics, 1.28 p.m. ATV Newsdesk, 2.36 Past Around Us; South West (from Plymouth) Peninsula; South Today, 7.38 Love American Style, 9.40 (from Southampton) A Cusden The Streets of San Francisco, 19.30 Extra Portfolio; East (from Norwich) Blood Island.

BBC 2

6.40 Open University. 11.00 Play School. 4.25 p.m. Golf: Double Diamond World Classic. 5.00 Open University.
7.30 News on 2.
7.40 Industrial Grand Tour.

7.50 Settle The Score. 8.30 Centre Play Showcase. 9.00 Pot Black. 9.25 Festival 40: Gale Is Dead ("Man Alive" film).

a railway (3)
The noise of water (5)
5 Yelled out in outhouse (7)
5 Yelled out in outhouse (7)
5 Yelled out in outhouse (7)
6 Smear over—for a picnic? (9)
11 Pointed end of missile creating a right disturbance with chief (5-4)
12 Problem for a model (5)
13 Rustic I victimised is partly then (6-4)
15 Problem for a model (5)
16 Holds the shopping (9)
16 Holds the shopping (9)
16 Holds the shopping (9)
17 Problem for a model (5)
18 Rustic I victimised is partly then (6-4)
18 One who paints beam in corrier (9)
19 Being old-fashioned, made an appointment (5)
20 Follows sallow—or does sailor follow (1: 7)
21 Bite with the teeth a cut round a pole (5)
22 A lot of fish to catch in a sotchel (9)
23 Table delicacy produced as father takes sugar back
54 What decorrs listen to and hear the end of it (5)
57 What decorrs listen to and hear the end of it (5)
58 What desired the experiment (5)
59 Restival 46: Gale is Deed ("Man Alleve" illus" in corrier (8)
59 Is able to get on in law (5)
59 What desired the experiment (5)
50 Restrict (5)
50 Restrict (5)
50 Restrict (6)
50 Restrict (6)
51 Rable (6-4)
52 Rable (6-4)
53 Rable (6-4)
54 Rable (6-4)
55 Rable (6-4)
56 Smear over—for a picnic? (9)
51 Rable (6-4)
55 What desired the shopping (9)
55 Rable (6-4)
56 Smear over—for a picnic? (9)
56 Smear over—for a picnic? (9)
57 Rable (6-4)
58 What desired the shopping (9)
58 Rable (7-4)
59 Rable (6-4)
50 Rable (6-4)
50

All Regions as BBC 1 except at the following times:—

Wales—1.30-1.45 p.m. Nant-Y-Summer School. 10.50 Cartoon Take Kert. 12.30 The Friday Maline. Pant. 6.00 Wales Today. 6.55 Time. 11.00 Certain Women. 11.50 "Promise Her Anything." 4.15 Cartoon Newydd. 7.10 Cartoon. 7.15 It's Cartoon Time. 12.00 Kathy's 5.15 This is Your Right. 5.20 Cross Childsplay. 7.15-8.15 Man and Quiz. 12.10 p.m. Hickory House. 6.30 Granada News Headlibes Boy. 10.15-10.45 Blodeugerdd. 12.20 The Andy Stewart Show: San Francisco. 10.30 Screen Classics: 11.15 News and Weather for 1.00 First Report: News plus FT "Ring Kong." 12.20 a.m. Ambilio. 12.45 Wales. 11.17-12.47 "Help" star-index. 1.20 Lunchtime Today. Thank You and Gooduight. Start St

a Motorcycle."

12.40 a.m. Cluse.

All ITV Regions as London

North (from Leeds) Brass Roots; except at the following times: ATV MIDLANDS

BORDER

YORKSHIRE

YORKSHIRE

YORKSHIRE

YORKSHIRE

18.55 a.m. Manfred. 11.05 Tell Me

12.30 a.m. Border News Summary.

CHANNEL

12.00 p.m. Channel Lunchtime News

and Weather. 2.30 The Friday Matinoe:

"Cârry On, Don't Lose Your Head." 5.20

Big Blue Marble. 78.06 Ghannel News

With Fear: "The Mummy's Shroud."

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SET 11.45 Seats Babbo

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439, 4470.

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Fri and Sat 11.55 RedicrotTHS PRESIDENT'S MEN 1
12.30 2.55 5 58 85 LE 8
SEL 11.55.

SCENE 2, Cont. Ports Div 122Fri and Sat 10.55 PARERAS
BEAN 120 12.50 4.50 6.45.
DRAGON (X) 3.00 6.55 LL
and Sat 10.55
SCENE 3, Cont. Peris Div 12.77 and 581 10.55

SCENE 3, Cont. Peris Div 12.77 and 581 10.55

SCENE 4. Coot. Peris Div 12.77 and 581 10.55

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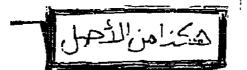
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# Family matters

by NIGEL ANDREWS

rder in the film, and much seriously to enjoy its rich, comic later to-ing and fro-ing in undercurrent as a kind of puck, veyards: but there is little age satire on spiritualism, the hal bloodshed, and the film's Church and all things "othertic plot is kept busy for the worldly."

It part by Hitchcock's liberal For those who admire the wing about of red herrings, director's set pieces, there are amily Plot has been damped two scenes that should go he faint praise on its first straight into any Hitchcock learnings in America and at anthology. One is the herrically

by is spiritualist Barbara Thy is spiritualist Barbara
ris' quizzing a rich and That commercial specess and
rily client (Cathleen Nesbitt) artistic achievement seldom go
it her long-lost, and possibly hand in hand is demonstrated
it nephew? Answer because by Martin Scorsese's new film
re is a reward for Miss Harris Taxi Driver: a luridly overshe can use her psychic written melodrama which takes
ers to trace the man's whereless to trace the man's whereless and rectors him to the kind of Allegory of Our Times

bert Hali/Radio 3

Empire the bishop who presided at the lost nephew's putative funeral.

amily Plot (A) Empire
axi Driver (X)

Odeon Haymarket
amily Life (AA)

Phoenix, East Finchley
arry and Walter go to
ew York (U)

Odeon Leicester Square

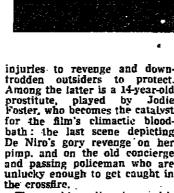
Odeon Leicester Square

Odeon Leicester Square

One can see what the film's
original grudging crities had to
complain about—the early
scenes are too choked up with
Exposition, the later ones too
of, says the poster, and sure
ongh in the two hours traffic
Hitchcock's latest film there
not a corpse to be seen or a
appearances Hitchcock's 33rd,
appearance in the film us
a silhouette behind an office
door, wagging a finger at a difficult client. And he would wag
the same finger. I am sure, at
a difficult audience: at any filmgoer who took Fantity Plot too
rder in the film, and much
seriously to enjoy its rich, comic

rearrances in America and at anthology. One is the hectically Cannes film festival. The funny sequence in which Dern being Hitchcock's swan and Harris career down a moung, disappointment has been tain road in a car that has had opered with politeness; but its brakes tampered with: the seasy to see why the film other the scene of the Bishop's are those. Histographics believes the seasy to see why the film other the scene of the Bishop's s easy to see why the film other the scene of the Bishop's a't please those Hitchcock kidnapping during a church s who expect the Master to service; a brilliantly edited profollowing the same paths flurry of falling robes, darting r at least to blaze a clear hypodermics and shocked conconsistent new one. Family gregational faces: If Family Plot I fellows so many different is Hitchcock's last film, he ections initially that one couldn't have left us on a more its a pencil and paper to keep confident and mischievously with it: inventive note.

ers to trace the man's where. New York as the setting for a not and restore him to the kind of Allegory of Our Times. I'm of his family. To find The film has reaped rich af the nephew is still alive, rewards at the box office in a Harris's cab-driver boy America (thanks partly to its ind (Bruce Dern) goes off bloodthirty finale), but to my bexplore the family church—mind it is Scorsese's worst film 1. But although a stone there to date; the faults of over-immemorates the young man's emphasis in Mean Streets, and the in 1950. Dern retains his of sentimentality in Alice th in 1950, Dern retains his of sentimentality in. Alice vicion that he is still alive: Doesn't Live Here Any More. suspicion strengthened by writ large in a film that never ness of the stone, the shifty chooses to make its points wers of the local townspeople, delicately when it can hammer the ensuing proliferation of them home.



spelled out. The early scenes a bandage or two from an explo-are promisingly crisp and believen sion in his workshop. The able, and punctuated with some mother being abroad, the house typically wird Scoressa inspect of New York, a restless kaleidoscope of neon signs, streaking by his slightly batty sister, car-lights, bustling, anxious night streets. But there is nothing the film suffers from a rather. oically vivid Scorsese images at a little obscured in the beat in the tone went wide in gaucheries of the screenplay the lopsided character interest. Too le of Wednesday's otherwise calibre, blurring carefully pitched Paul Schrader). The political volume was a screen larger to the lopside character interest.

Barbara Harris in 'Family Plot'

streets. But there is nothing The film suffers from a rather consumer of the coreonalty than coreonalty the coreonalty than coreonalty the coreonalty than c

### Nag's Head Let's Get To Bed

Yet another lunchtime venue bidden fruit will always seem

Salzburg Festival

## La clemenza di Tito

by RONALD CRICHTON

When Archbishop Thus had a Summer Riding School cared and the prock of the Mönchs berg (the stone was used for building. School cared and about his Eastern dominions, matte bite but less rich evenness berg (the stone was used for building. Saizburg Cathedral). The three long, arraded galleries a great deal of unaccompanied to nunciled one above the other tween a few characters, with Corent Garden. Otherwise there is a great deal of unaccompanied to nunciled one above the other tween a few characters, with Corent Garden. Otherwise there is a great deal of unaccompanied to nunciled one above the other tween a few characters, with Corent Garden. Otherwise there is a great deal of unaccompanied to nunciled one above the other tween a few characters with Corent Garden. Otherwise there is a great deal of unaccompanied to nunciled one of which we had been dealed to the core of which we had been dealed to the core of the carifform of which had been a long sted backdrop behind a stage, orchestra pit and steedle auditorium abmehow switched things round the cilif face with the gallerlus has become an elongated backdrop behind a stage, orchestra pit and steedle auditorium abmehow switch and stages entrance and foyer.

Mozart might be surprised to find his late opera seria's Lot make an effect of an it is with the production. The stage is the production of the wake of the earlier and greater opera will included in this years' and the production of the wake of the earlier and greater opera will included in this years' for the wake of the earlier and greater opera will included in this years' the production of the same will included in this years' the production of the same will be will be the production of the same will be will be the production of the same will be a production of the same will be a production of the same will be a production of the same production o

## The Bread and Butter Trade

by B. A. YOUNG

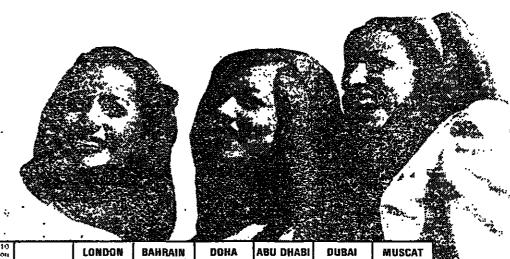
Terson's production line shows viding material for the National thought, lurked in Kilian Mc-life in an old-fashioned Bays- Youth Theatre, though when you Kenna as the Irish night-porter. wers of the local townspeople, delicately-when it can hammer the ensuing proliferation of them home.

der attempts on both Mr. Robert de Niro plays the tax in and Miss Harris.

If are of simple. But running side the young couples so the young couples of a kind of one-man right-wing lappers (Karen Black and crusal. Disappointed in local blood and proceeds from their presidential candidate) and no the last scene depicing design as a first play to the last is a hap-ir dry adductions. It is a hap-ir dry adduction. It is a hap-ir dry addiction. It is a hap-ir dry addicti

off Peter Well, this is one way of pro- clearest sign of actual talent. I





|   | . `         |                 |         |       |           |             |               |     |
|---|-------------|-----------------|---------|-------|-----------|-------------|---------------|-----|
| VC10<br>Golden Falcon<br>Service<br>– in light Lype | i Algus No. | LONDON<br>Ecout | BAHRAIN | DOHA  | ABU DHABI | DUBAI       | MUSCAT        |     |
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| TUES  | GF124       | 2045            | 0505    |       | 9080      |             | 0945          |     |
| WED   | GF 008      | 1000            | 1825    |       |           | 2135        | 2320          |     |
|   | GF 012      | 1000            |         | 1835  | 2135      |             |               |     |
| THURS   | GF018       | 2045            |         | ]     |           | 0645        | £ 0830        |     |
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| FRI   | GF 126      | 2045            |         | 70515 | 3 0800    | <del></del> | 0935          |     |
|   | GF006       | 1000            |         |       | 1955      |             | 2145          |     |
| SAT   | GF128       | 2045            | € 0505  |       |           | : 0800      | 1000          |     |
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London Sinfonietta

by MAX LOPPERT

:st a little obscured in the beat in the tone went wide in

st a little obscured in the beat in the tone went wide in let of Wednesday's otherwise calibre, blurning carefully pitched lent. Sinfonietta concern, but the calibre, blurning carefully pitched lent. Sinfonietta concern, briages, warm and first the contemporary by the calibre, only a partial success. The political desired assassination attempt proves a partial success. The committed of Niro's taking "of 1972 hat was we'to all pusposes, the commance was we'to all pusposes, the commance earlier this year of Reynard, whose staging by clear, this cycle of five Ashley Killar (employing four perspected of the evening — of Reynard, whose staging by clear, this cycle of five Ashley Killar (employing four perspected of the evening — of Reynard, whose staging by the clear, this cycle of five Ashley Killar (employing four perspected of the evening — of Reynard, whose staging by the clear, this cycle of five Ashley Killar (employing four perspected of the evening — of Reynard, whose staging by the clear this cycle of five Ashley Killar (employing four perspected of the evening — of Reynard, whose staging by the clear, this cycle of five Ashley Killar (employing four perspected of the evening — of Reynard whose staging by the clear, this cycle of five Ashley Killar (employing four perspected of the evening — of Reynard with the use— of the special perspectation of the senting and the first perspectation of the first perspectation of

beth Hall

# endelssohn, Schumann

Vermeer Quariet and be treated as a treble instructional transfer of the players to go the players to go to pressive reduction for formant continued their explorations and the players to go to pressive reduction of the players to go to pressive reduction for the players to go to form when he writes and continued their continued their exploration of the players to go to the players to

### Fibre sales to Europe increase by half

Britain's man-made fibre producers managed to increase their sales to other EEC countries by more than half in the first six months of 1976 and are now selling more than one third of their output within the

The industry, though still generally losing money as a result of continued weak prices for most of its products, made some recovery in output in the January-June period with total production exceeding the very depressed levels in the first half of 1975 by 14.2 per cent.

The improvement was strongest in export markets here a 20 per cent. increase by value was recorded, enabling the industry to return to surplus in overseas trade after the small deficit last year. Total sales of fibres, yarns and fabrics in the first six mouths in export markets came to £214.4m. with imports at

Sales to EEC countries totalled £78.3m. representing 36.5 per cent. of all exports against 30 per cent. In the first half of 1975. Purchases from the EEC at £118.1m. accounted for more than half of U.K. imports.

Swiss arms exports

Switzerland exported arms worth Sw.Frs.219m. (about £50m.) in the first half of this year, about 16 per cent. more than in the same period of 1975, the Swiss Government sald yesterday. Chief custo-mers were Iran, Netherlands, West Germany, Spain and

Rail vans for N.Z. Japan's Mitsubishi Heavy Industries has been awarded a contract to supply 17 additional guards vans for New Zealand railways. The vans are in addition to 56 vans ordered by New Zealand last year from the same company.

Jordan contract

The French companies Heurty and Spie Batignolles of Paris will build a \$270m, fertiliser plant at Jordan's port town of Aqaba on the Red Sca. The project is expected to be operational in late 1979, and in addition to fertilisers, will produe 2,000 tons of sulphuric acid and 1,000 tous of phosphoric acid daily.

### Delay on **Bolivian** agreement

THE SIGNATURE of a 875m.

the signing, said that a number of legal matters remained to be

Citicorp, the lead manager, said that the loan agreement would be signed very soon on the same terms and conditions ard that the hold-up was due to

# Final talks on Brazilian oil contracts expected

taine of France together with other areas off the north-eastern to increase by the end of the large coast and off the southers State year as new offshore wells come of some of the southers of the coast and off the southers State year as new offshore wells come on stream.

BP is understood to be The Petrobras field of Campos far as to purchase geological interested in two regions, one in off Rio de Janeiro is believed by surveys from the Brazilian state oil group Petrobras, but are believed to have been put off which Eif is also believed to and possibly 500,000 b/d by 1978 by the difficult terms of the want to explore.

The delay in getting the contract put before them.

The delay in getting the contract of the ground—President Exxon in areas off south-east needs.

# BAC hopes for sales in Japan

main northern island of Japan the YS-11 is powered by turbo- as the object of a joint development which has numerous airports of prop engines.

1.200 metres. At the aerospace Japanese Airlines has been Japanese aircraft industry. The show BAC expects to share some talking of an aircraft with a 700 programme would constitute facilities with Rolls-Royce which seating capacity of 100 or so to a major joint venture between will be displaying aero-engines. replace the YS-11 but BAC Japan and Britain but has yet BAC's decision to attend the believes there is flexibility on to receive the blessing of the air show means that there will this point.

Ministry of International Trade after all be representation by a An additional attraction could and Industry.

I want to remain in touch subjects every day to hear their with my staff not sit in a big complaints and problems.) office with five secretaries outside, receiving reports. When I Sheikh Rashid's early morning bave some free time in the even-moffis every day for the past 10

the contract.

The success for Duhai Transport meant a great day for be was thinking of making it a grocery shop in the old Souk, be was thinking of making it a grocery shop in the old Souk, be was thinking of making it a grocery shop in the old Souk, tourist area with a yaching and after the war decided to marina, hotels and so on plough their savings into an old Blankevoort International Dredging, and with Balfour Beatty an industrial area, but a few, hear favoring water in the cans

the sign agreement between the Bolivian Government and a consortium of banks led by Citicary Corp did not take place yesterday as announced.

Sr. Carlos Calvo, the Bolivian finance minister, in London for finance minister,

settled but that he expected the agreement to be signed in the next few days in New York.

Mary Campbell adds: The precise nature of the problem or the prob

ard that the hold-up was due to a mechanical problem regarding powers of attorney.

The postponement of loan signings is by no means uncommon in the Euromarket up to a couple of days before the date which has been fixed.

For a signing to be postponed when a Finance Minister has already reached London and within hours of the time fixed is, however, very unusual.

Joint ventures with Costain "I don't know when he changed like with Costain "I don't know when he changed his mind about making it into Dubai transport company first an industrial area, but a few. Gonstruction. The agreement was signed in February this year, only weeks before Sheikh Rashid had decided on his massive 74 beeth development.

The question everybody in the development when a Finance Minister has already reached London and within hours of the time fixed is, however, very unusual.

Joint ventures with Costain "I don't know when he changed his mind about making it into Dubai transport company first an industrial area, but a few. From then on I spent to the pearling dhows in Dubai. Four years later when Ahimed, beeth development.

The question everybody in the contract. It was a hard job because we are a relatively small company, but I did to the end."

From that day, he was sworn tively small company, but I did to the end."

From that day, he was sworn to secrecy until early last week would be the business; of the however, very unusual.

awarded or the value of it. The Japanese have gone home not knowing how much steel they

would be the business of the future, and we started off by building temporary sand roads.

Since then every contract we have done is for Sheikh Rashid. The first big one we got was for town roads, worth about 280,000 sterling."

Even now, th offices of the Dubai Transport Company resemble a rather broken down garage, and Ahmed himself sits in a pokey office in the bas.

Werger probe ends

Werger probe ends

The U.S. Justice Department's antitrust division has closed its investigation into the merger of Mobil Oil and Marcor, according to the New York Times, AP-DJ reports from New York. A Justice Department spokesman said the investigation was closed at the end of last week. Apparently the investigation turned up insufficient investigation to take action against

# ISRAEL EXPORTS

TEL AVIV, August 19. and it was not known if the resignations were accepted. The products had been rising steadily from a record \$120n. in the curing Board has signed contracts lawyer. Aparicio Mandez takes with foreign buyers for the sale office as new President. in Board mas signer; contacts with foreign buyers for the sale of 10,000 tonnes of groundnuts out of the total of 12,000 tonnes of groundnuts out of the total of 12,000 tonnes of groundnuts out of the total of 12,000 tonnes of groundnuts out of the total of 12,000 tonnes increase on 1975 exports. This would represent a 2,500 tonne increase in quantity and better prices obtained in the forward sales, income from this year's exports are seen at \$10m\_or a third more than in 1975.

The increase in quantity has been made possible by a 20 per cent increase in the area cultivated—to 16,000 acres. As a result, the total crop—(harvest ing of which will begin at the beginning of September), is likely to reach 22,500 tonnes as compared with 17,500 tonnes. As part of the state of the consul compared with 17,500 tonnes. As part of the case, 2 she said.

The increase in the area cultivated—to 18,000 acres. As a gresult, the total crop—(harvest ing of which will begin at the beginning of September), is likely to reach 22,500 tonnes. As compared with 17,500 tonnes. As part of the case, 2 she said.

The increase in the area cultivated—to 18,000 acres. As a constant of the consultivated—to 18,000 acres. As a consulting of which will begin at the beginning of September), is likely to reach 22,500 tonnes. As compared with 17,500 tonnes. As part of the consulting the co

reports from Richmond. Robins has so far paid about \$3m. in full settlement of claims, the report states. Some 216 claims which have not evolved into litigation are still be evaluated by Robins' insurer.

Bankers' Trust bid cise nature of the problem or problems which caused the post-possement was the subject of a number of rumours in the City yesterday, including suggestions that last minute changes in the loan could not be agreed by all the participating banks in time.

Citicorp, the lead mianager, the contract.

Teristic Dubaj merchant scooped and as is his custom, pitched his tract to this small local construction that as his custom, pitched his tract to this small local construction that as is his custom, pitched his tract to this small local construction company in Dubai is that the foreign number of trumours as a short holiday. "Sheikh Rashid Ahmed directs his company companies as very secretive man, he keeps pletely, instead of acting as a post his ideas to himself until he has mere agent or sleeping partner to worked them out thoroughly in of foreign contracting companies. For the Baquers are not one his camp near Jebel Ali, he far from it. Ahmed's uncle mentioned to me about his idea Youssef and his father started to develop the area. At that time in husiness as owners of a small conditions in the construction conglomerates were a short holiday. "Sheikh Rashid the keeps pletely, instead of acting as a true as very secretive man, he keeps pletely, instead of acting as a very secretive man, he keeps pletely, instead of acting as a very secretive man, he keeps pletely, instead of acting as a very secretive man, he keeps pletely, instead of acting as a very secretive man, he keeps pletely, instead of acting as a very secretive man, he keeps pletely, instead of acting as a very secretive man, he keeps pletely, instead of acting as a very secretive man, he keeps pletely, instead of acting as a very secretive man, he keeps pletely, instead of acting as a very secretive man, he keeps pletely, instead of acting as a very secretive man, he keeps pletely, instead of acting as a very secretive man, he keeps pletely, instead of acting as a very secretive man, he keeps pletely, instead of acting as a very secretive man, he keeps plete The Federal Reserve Board has denied the application of Bankers Trust New York Corp to acquire First National Bank of Mexico N.Y., AP-DJ reports from Washington. Bankers Trust, the Fed said. "has been experiencing financial difficulties that have detracted from its overall financial condition and lessened its ability to serve as a source of strength

resemble a rather broken down garage, and Ahmed himself sits in a pokey office in the back.

What now now that he has got the largest contract of them all? "I am off on holiday," he says, "To Iceland. At least there, I am certain of not seeing any Araba and end no doing Economy Minister Alejandro Vegh any Arabs and end up doing

# MORE

GROUNDNUTS

# U.S. troops on alert in Korearc

BY DAYID WHITE

BRASILIA, August-14.

BRITISH PETROLEUM is -Geizel first announced the plan required to be the first time size of company to start diffusor is required to the control of the property of the

WASHINGTON, Augustin

### Reagan supporters' final **Economic** growth fling delays Ford victory slower

Import loophole

Television viewers were thus treated, for the most part, to another night of disharmony, 

KANSAS CITY

complete anathema.

57 more votes than needed out Mr. Jimmy Carter, hoping I.

Even as Mr. Ford entered his of a total of 2,259. If 794 Repub least one home made R
hotel at 2 am this norning, after licans in the New Hampshire sign on display last us,
visiting Mr. Reagan, more than primary bad voted for Mr. wrong. It read: "For
100 Reagan people outside were Reagan rather than Mr. Ford, Kansas City Equals Cart
approvingly chanting: "Four the President would probably Washington."

BAC hopes for sales in Japan

BY CHARLES SMITH

TOKYO, August 19.

THE BRITISH Aircraft Corporation of the BAC One-Elevent 10 Japan panies were to have been present in October in a bid to sell the air turnan, outenably because darried out by the Japanese dirilines including All Nippon to the Farnbrough Show for hother Japan air show comes to close airlines including All Nippon to the Farnbrough Show for hother Japan airlines on including all Nippon to the Farnbrough Show for hother Japan airlines including All Nippon to the Farnbrough Show for hother Japan airlines including All Nippon to the Farnbrough Show for hother Japan airlines including All Nippon to the Farnbrough Show for hother Japan airlines including All Nippon to the Farnbrough Show for hother Japan airlines including All Nippon to the Farnbrough Show for hother Japan BAC also plans of airlines including All Nippon to the Farnbrough Show for hother Japan BAC also plans of the Show of the sum airlines of the form of the other shows at Iruman airbase onsists where the shows a firm airlines in the second quarter of the specific New York of the second to the first dustry. When were Virginia case to the top, one young woman weight the special plastic borns drowned the modification will have a seating capacity of 89 combined virginia case to the special plastic borns drowned the second quarter of the special plastic borns drowned to the first dustry. The lower figure for real signal which has numerous airports of Virginia case of the top, one young woman weight the special plastic borns drowned the top, one young woman weight the special plastic borns drowned the special plastic borns drowned the constraint which which is a strong hopes of selling month.

Fartity, the lower figure for real signal which shows of the second homes to the constraint of the special plastic borns drowned the constraint of the special plastic borns drowned the constraint of the special plastic borns drowned the special plastic borns drowned the constraint of the special plastic

the unsuspecting convenies the unsuspecting convenies. This sudden show of his sudden show of his sudden show of his sudden show of his sudden show of the U.S. Particles of the board pasters seethed of floor below. For Am reporters struggling to deadlines this was the

# Jamaican bid to solve Iran sugar sale problems

REPRESENTATIVES of the The local sugar industry had to Jamaican Sugar Industry pay the cost of unbagging the Anthority are now in Teheran sugar in the U.K. The agreetrying to sort out problems ment is for Jamaica to send which have overtaken a contract bagged sugar to Iran and bulk under which Iran is buying sugar to the United Kingdom. 350,000 tonnes of sugar over a Jamaica last year got \$31m. seven year period.

KINGSTON, August 19. REPRESENTATIVES of the The local sugar industry had to

tracted from its overall financial condition and lessened its ability to serve as a source of strength for its subsidiaries." The Fed said that the application "would to some extent impose an additional burden" on Bankers Trust A spokesman for Bankers Trust New York however, said that the bank holding company is not experiencing financial difficulties as stated by the Federal Reserve Board. The spokesman said the full statement by the Fed is being taken by the bank as a continuation of past Fed signals to the banking industry to go slow on expansion.

The U.S. Justice Department's antitrust division has closed its investigation into the merger of Mobil Oil and Marcor, according to the New York Times, AP-DI reports from New York A Justice of the letter of credit. The emperency regulations of the emperency reports from New York A Justice of the letter of credit. The emperency regulations of the emperency reports from New York A Justice of the letter of credit.

# Farm exports levelling off

Urnguay resignation

Economy Minister Alejandro Vegh Villegas, credited with pulling Urnguay out of near economic chaos, has tendered his resignation, source close to him have said AP-DJ reports from Montevideo. Other sources said that Agriculture and Fisheries Minister Julio Azharez also had offered to resign. There was no confirmation and it was not known if the record and it was not known if the response to agricultural ink to profit figures — will drop signature and Fisheries Minister Julio Azharez also had offered to resign. There was no confirmation and it was not known if the re
Overseas sales of agricultural ink to profit figures — will drop

But he said that a recently He said that in his talks with passed Canadian law depriving Dr. Kissinger, "I made it quite Canadian advertisers of any clear that the Bill was passed business expense tax deduction it is now the law of the land and for adverts purchased on U.S. it is not negotiable."

### Lockheed launches JetStar I By Michael Donne, Aerospace Gorrespo

LOCKHEED Aircraft C tion, having launched a range L-590 Tristar wi week's British Airway for six aircraft, has n launched a new long business jet—the JetSim This four-engined 10 at eraft, with a range of Lockheed's Marietta G airfield on Wednesday

Jetstar II, using FFE-731-3 jet engines, in per cent. less fuel than yious JetStars.

It cruises at 560 mpl
will be capable of fixin
don-Tehran non-stop i
hours, or New York
with one stop in 101 be
Lotkheed is now plan
big tales commisson work big sales campaign wo for the JetStar II, for w has already wen orders aircraft.

Four JDL members

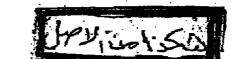
Charged
NEW YORK AUGUST
FOUR MEMBERS TO JEWISH Defence League have been indicted on chi of firing shots into Soviel lomatic residences here, bombing a New Jersey I station and attempting to a the Iraqi mission to the W Nations, a U.S. attorney U.S. Attorney Robert U.S. Attorney Robert
Ir. said that the suspense
also charged with transpile
explosives, and gung ill
State lines and conspire
harass the Soviet Union
other foreign governa
ithrough acts of violend
Named in the II-C
Indictment, which was har
up yesterday and massile
day, were Russel Khlaer.
Thomas Machitosh (36), jef Thomas Macintosh (36), R Weingarten (21) and S Ehrlich (21). UEI

# TWA's DAILY NON-STOP TO BOSTON

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TWA carries more scheduled passengers across the Atlantic than any other airline. TWA.Nolacross the Atlantic.



HE LOCKHEED PAYMENTS

# More Japanese arrests likely

mocratic Party, who has been the chance that at least one succeeds, and Mr. Masayoshi vene a special assembly.

It is the past few days.

The men chosen for arrest will is now ending the stage will be merly led by Mr. Tankara is also mination to unravel the Lockship be politically be politically contained for the Mr. Tankara is also mination to unravel the Lockship be politically be politically contained for the Liberal Demo-campaigning strongly against Mr. Heed affair but his persistence has lightly be period in which Lockship beriod in which Lockship of Transport cratic Party to devote its full Mis.

Mr. Masayoshi vene a special assembly.

Mr. Misk has won credit from headility wing-contained to left wing-contained to left

RTHER arrests of Japanese indicted for bribery on Monday faction leaders to force the change of leadership. Mr. Miki lite the charges will be either accept resignation of the Prime Min- is unlikely to let the matter reach scheed affair were said to be accept resignation of the Prime Min- is unlikely to let the matter reach in the point where be is actually remained to pear, however, that the police involved are likely to be much gether in time for a crucial general pear. However, that the police involved are likely to be much gether in time for a crucial general pear. However, that the police involved are likely to be much gether in time for a crucial general pear. However, that the police involved are likely to be much gether in time for a crucial general pear. However, that the police involved are likely to be much gether in time for a crucial general pear. However, that the police involved are likely to be much gether in time for a crucial general pear. However, that the police involved are likely to be much gether in time for a crucial general pear. However, that the police involved are likely to be much gether in time for a crucial general pear. However, that the police involved are likely to be much gether in time for a crucial general pear. However, that the police involved are likely to be much gether in time for a crucial general pear. However, that the police involved are likely to be much gether in time for a crucial general pear. However, that the police involved are likely to be much gether in time for a crucial general pear. However, that the police involved are likely to be much gether in time for a crucial general pear. However, that the police involved are likely to be much gether in time for a crucial general pear. However, that the police involved are likely to be much gether in time for a crucial general pear. However, that the police in the policial pear to the fight wing forces have rejected new Syrian proposals for a truce in Lebanon, and set the Lebanon pear. However, that the policial p RTHER arrests of Japanese indicted for bribery on Monday faction leaders to force the change of leadership. Mr. Miki

h the Ministry of Transport cratic Party to devote its full Miki.

In the Ministry of Transport cratic Party to devote its full Miki.

In the period in which Lock attention to the Internal power of the Special Arab League crave in the second in two weeks, was Liberation Organisation under Hassan Subry at Kholy, the Observers saw significance in placed on Libya's Colonel Mr. Yassir Arafat and the left struggle which has been gaining resign his opponents must construct to the domestic in intensity during the past two vene a special assembly of leaders opposing Mr. Miki no liqured in the train blast, are still being held.

The struggle scatter found a which a trainfield train blast, are still being held.

The struggle scatter found a which a trainfield train blast, are still being held.

The struggle scatter found a which a trainfield train blast, are still being held.

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The struggle scatter found a which a trainfield train blast, are still being held.

The struggle scatter found a which a trainfield train blast, are still being held.

The struggle scatter found a struggle which comprises the Palesume The decision came as Dr. ratices are planned.

The decisio line All Nippon Airways. weeks.
Liberal Democratic Dietmen at longer risk being accused of tryist in the case of ex-Prime The struggle centres round a which a two-thirds majority vote ing to cover up Lockheed if they
dister Kakuei Tanaka, who was hid by two of the party's top will be needed to procure a call for his resignation.

Egypt and

relations

worsen

Libya

Siwa, south and west of the Mediterrangan port of Mersa Matruh, is the nearest large Egyptian settlement to the Libyan frontier, it has been a WITH New Zealand in the grip of ing to work but unable to do so strikes have hit production and ing of a Libyan plot in the

along their respective borders increase of 20 per cent. with Libya. Reports from

The radio said that the leader- wing strategy formulated after Christian attack.

Palestinians and left wing

reject Syrian peace plan

keeping held.

The Syrian proposals calling on the question of increasing he has now resorted directly to the greater building along the week by Mr. Abu Zaid Omar Libya. The papular newspaper Al Akhbar to-day reported that the six agents from the Sival oasis area had received training in Libya.

Wing Moslem alliance under Mr. Lebanon, was holding consultations in Cairo with Arab League from Left-wing political parties, secretary-general Mahmoud Riad secretary-general Mahmoud Riad from Left-wing political parties, secretary-general Mahmoud Riad be has now resorted directly to on the question of increasing the has row resorted directly to the strength of the Arab Peace a proposed Ceasefire Commished weeping force to 10,000 men. Sion were hrought here earlier it also came as discussions were Sanin. Ain Tourah and All Metein, and warned them that the libyan foreign ministry, who had met President Hafez Assad to observer believe the move own back door." These places falls within the Palestinian-Left are under threat of imminent wing strategy formulated after Christian affack.

## Oman's budget rises by 20%

Khartoum have indicated that Although the figures were Sudanese troops have advanced drawn up several months ago and

1973; civil expenditure will be remove exemption for contractors R0289m. (R0237.3m. last year); working on Government projects. the Government's participation in Of the defence budget, capital Petroleum Development (Oman) expenditure will amount to will be RO28m. (RO26.Sm.); and RO158m., an increase of RO38.2m.

# orters' lo-sponsor ord vies. Korean esolution

y Douglas Ramsay

tili conferring in New York

h Seoul and Pyongyang to n seour and Pyongyang to use "lasting measures speake to all, which could lace the existing armistice rement and make it possible disband the existing United ions command in South "ea," the spokesman said. t despite a much harder line en this year in the Commu-

'ANMUNJOM, Korea, Aug. 19." ORTH KOREAN President im II-Sung ordered all his im Il-Sung ordered all his deadline for Prime Minister A third hostage was missing med forces into a state of Minister A third hostage was missing med forces into a state of Minister A third hostage was missing med forces into a state of Minister A third hostage was missing med forces in the same mediant hospital.

Yitzhak Rabin to say whether after being left behind in a Kambara and the special left behind in a Kambara increased alert hose because the deliberate murder of destroyed as well as for the how and when we intend to pay expenses which Uganda incurred back but it is up to you to no the French airbus."

The more and increase was missing after being left behind in a Kambara increased alert hospital.

Uganda for the life and property "As of now I cannot tell you destroyed as well as for the how and when we intend to pay expenses which Uganda incurred back but it is up to you to no the French airbus."

The more representation of the force of the hostages inform me expeditiously and directly whether israel will com-

alert near the truce village Pairmunion where the two ericans were killed yester-UPI

bloc resolution, there are

Japan is not the only counthich claims it will get support this year at the al Assembly for the resoluwill presumably co-sponsor the United States, and i European as well as

Deep, Limited

he Directors of Durban Roodepoort Deep, Limited ince that in view of the continuing increases in working and the current low gold price, it has been decided temily to curtail long-term development work, to suspend the ecting programme in the southern area of the company's

ed to its new level by normal wastage as working contracts

(Incorporated in the Republic of South Africa)

## NZ Government heading for showdown with trade unions BY DAI HAYWARD

WITH New Zealand in the grip of ing to work but unable to do so strikes have hit production and the worst industrial unrest since he cause of actions by others had affected viability of certain key summer of 1975 to subvert the flow that one interest one drafted and subtent the one drafted and subtent to one drafted

appaceman said that Japan till conferring in New York of the countering in New York of the counter resolution while of the counter resolution will propose a redy resumption of dialogue ween the North and South ween the North and South ween the North and South research and the counter resolution. This has angered unions, Many increase of ROSS. Sales of ROSS. The counter is a simple of the counter resolution will of the counter resolution will propose a redy resumption of dialogue ween the North and South research the counter resolution will propose a redy resumption of dialogue when the North and South research the counter resolution will propose a redy resumption of dialogue when the North and South research the counter resolution will propose a redy resumption of dialogue when the North and South research the counter resolution will propose a red of the counter resolution will be counter to a simple research to the counter resolution will be countered in the stand firm the sources in the sources is calculated by the ruler of the counter of the counter resolution will be not all anything crossing. It remains to be seen whether the foreign will be counter the counter of the counte disruption.

WELLINGTON, August 19.

be Foreign Ministry here. against the Government wage to dismiss immediately men that employers representatives spokesman said that Japan freeze.

# Uganda demand rejected

GOVERNMENT OFFICIALS to- rescued more than 100 hostages he Foreign Ministry: feels day laughed off a telegram from held by Arab and German guerildemanding compensation for the aircraft after take-off from Israeli raid at Entebbe Airport. Athens a week before.

on the French airbus."

directly whether Israel will composed forces of North rea, the South Korean remnent said in a statent issued in Soenl.

t was issued after American aps were ordered on stepped alert near the trace village.

On the French airbus."

directly whether Israel will compensate Uganda," the message Uganda leader said. "We said.

reserve the right and are deter—the was signed, "Al-Hajji Field mined to do everything within Marshal Dr. Idi Amin Dada, VC. our power, including shedding DSO, MC, Life President of the our blood, in order to pay back." Republic of Uganda."

The Israeli raid on July 3 UPI

"We do not attach significance More than 20 Ugandan solto"this," one official said.

The message set a seven-day fighting, along with two hostages, deadline for Prime Minister A third hostage was missing

### Atom team visits Pakistan

BY OUR OWN CORRESPONDENT

It chances of getting the ern countries version peris from the well-known site and visit various industries. Swedish manufacturers of nuclear. The visit was intended to propose the propose of the power plants. Asea Atom, arrived vide Asea Atom with an opporting to manufacturers of nuclear of the visit was intended to propose the visit was intended to propose the propose to the propose to the propose to the propose to the final vote on the power plant at Chasma. The proposals in response to the proposals in the r chances of getting the A FIVE-MEMBER team of ex-They would examine the plan

# Crisis over Thailand exile

BY OUR OWN CORRESPONDENT

The United States and I European as well as countries.

Trees in Tokyo say the ministry has become singly alarmed by new a across the demilitarised retween North and South particular the murder of nerican officers in the zone eek.

The capital state earlier of heart after earlier of that it did not want to again in a war of with North Korea after ar's fruitless debate at the arts of the series the country.

They said he should be out by this afternoon, when Leftwing of the field marshal's return from country.

BANGKOK, Aug. 19.

BY, OUR OWN CORRESPONDENT

BANGKOK, Aug. 19.

PRIME MINISTER Seni Pramoj exile in Taiwan.

He settled there in October. 1973, after the Government in mer military strongman whose which he was Deputy Premier secret return from exile at the and the most powerful figure weekend has thrown Thailand was toppled in a mass uprising.

The Cabinet postponed until this afternoon a special session bers of Parliament — more than to discuss what to do with the half their total number — pre 65-year-old former strongman who has so far insisted on stay-ing in Thailand and refused marshal Praphas Charusathien official demands that he go.

They said he should be out by this afternoon, when Leftwing organised by people whom they students have called a big did not identify and was "aimed demonstration to protest against at creating disturbances and a the field marshal's return from coup d'etat."

### India plan on oil complex

NEW DELHI, August 19.

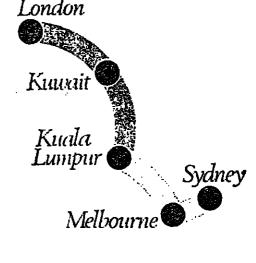
begun.
The Indian Government has not yet decided where the complex will be located but it is known that a backward part of Maharashtra will be chosen to provide employment as well as develop the area. It is expected to cost several billion rupees

ON OTHER PAGES

international Company News: HOECHST improvement AKZO misses forecast .....

Farming and Raw Materials: Jamaica citrus setback ....... 23





# Monday & Friday

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BANDAR SERI BEGAWAN BANGKOK HAADYAI OHONG KONG OJAKARTA O KOTA KINABALU O KUALA LEMPUR O KUCHING O KUWAIT OLONDON OMADRAS OMANILA
MEDAN O MELBOURNE O PENANG O SINGAPORE O SYDNEY O TAIPEI O TOKYO

ugust, 1976. 🍃

and to reduce capital expenditure wherever possible. moves will result in a reduction of about 75 White and inck employees at the mine. very endeavour will be made to place the surplus White yees either within the Rand Mines Group or elsewhere in nining industry. The Black labour complement will be

Durban Roodepoort

NEW DELHI, August 19.

MAHARASHTRA state government has suggested that India's
fhird major petrochemical complex be located at Uran, about
20 miles from Bombay. The project is to be established on the
basis of feedstock from the offahore Bombay High oilfield
where commercial production has
beeuin.

### EUROPEAN NEWS

# Danish Government | Italy has surprise payments surplus wins vital votes for economic measures

BY HILARY BARNES

to be safe. The measures were months the economy would be prompted by this year's big back where it is now and that spending and import boom and the Folketing would then be a record first-half current ball forced to take tougher measures.

COPENHAGEN, August 19,

ance of payments deficit.

To-day's remarkable political arms against the measures agreement came about after which seek to limit wage instrong pressure on the Conservatives from the business community to help stabilise the economic and political situation. The measures "legalised theft."

### Abortions for three more after Seveso gas escape

escaped from a plant in northern nesses resulting from the con-litaly underwent abortions to-day tamination.

plant at Seveso on July 10.

Leaves London 11.30, arrives 14.35.

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TWA. No lacross the Atlantic.

BY ANTHONY ROBINSON

THE ITALIAN balance of payments showed a massive favourable turnround in July according to latest provisional figures from the Bank of Italy whose size has taken even the Central Bank by

In June the balance of pay-ments showed a deficit of Lire 225.70n., arising from a DENMARK'S Social Demogratic Government is also supported by minority Government succeeded the small middle-of-the-road current account deficit of Lire parties—Radicals, Centre Demoport of the Conservative Party and thus assuring a parliamentary majority for its economic in the last election, and recent living the parties of the last election, and recent living the parties of the last election, and recent living the parties of the last election, and recent living the parties of the last election, and recent living the parties of the parties

LIRA

On the trade account, the crease of L772.1bn. in Haly's month was characterised by a convertible currency reserves in very low level of oil payment, July to L2,188bn. compared with while exports appear to have L1,475.9bn. in June. been at a high level and tourist receipts were also substantial.

But the principal factor has L4,012.3bn. in July compared clearly been the strengthened with only L2,812.8bn. in June, an position of the lira and the substantial capital inflow which stantial capital inflow which the live elegion result. This is in spite of the repayfollowed the line elegion result.

revision later. However, there steadily acquiring foreign curis no mistaking a massive turn-rency for the reserves over the round in July which appears to two month period since the electron bave benefited from a series of thou and this is reflected in the more or less transitory favour- latest currency reserve statistics ble factors. which show a 54 per cent in On the trade account, the crease of L772.1bn. in Italy's

# alcoholic driok, tobacco, sugar, two coffee and petrol. The Conservative, which have only nine MFs, agreed to support the Government offer will nine several small concessions the most concrete of which is registrated of forming a govern retraction of a proposes. The conservative and the subport the first and the subport the defect of from the swap facility with the several small concessions the most concrete of which is received an assurance that that would not be domined to two years. The measures were due to received an assurance were fine to two years. The measures were due to received an assurance were due to two years. The measures were due to receive their fine) received an assurance that the Government's policies will not their against the first half of 1975 when a safe of 1975 when a What a lot Otto's got

BY NICHOLAS COLCHESTER, BONN CORRESPONDENT

THREE MORE women exposed homes near the plant and treated abroad and £350 in the process to the poison gas dioxin which more than 500 for various ill. After all his other expenses he After all his other expenses he

taily underwent abortions to day tamination.

The surgeon who performed to deformed children.

The operations brought to six the number of women exposed to the poison who have had the poison who have had the poison who have had abortions.

These eye-opening figures are what lie behind Germany's all pervading reputation of wealth. They must be qualified at once. The sterling figures are arrived at the poison who have had abortions. to the poison who have had abortions. Another nine are on a waiting list for the operation.

Hospital officials said the three women who underwent abortions to day were between 30 and 40 and in the eighth to twelfth weeks of pregnancy.

The women were exposed to are.

That 15 of them had applied for at by converting Deutschemarks at the present lamentable exchange rate of DM4.50 to the sible when the Justice Ministry pound. This rate certainly does not reflect the relative buying powers of the pound and the Deutschemark on their home ground.

The women were exposed to are.

The women were exposed to age.

The women were exposed to age.

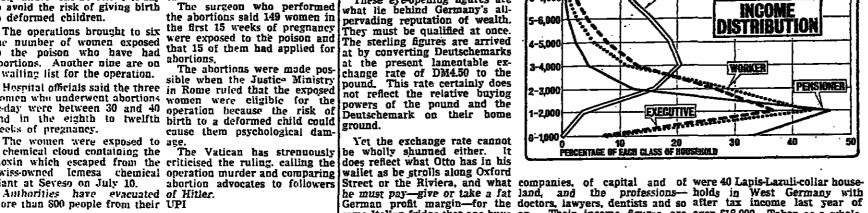
The validation has strengously be wholly shunned either. It dioxin which escaped from the criticised the ruling, calling the does reflect what Otto has in his Swiss-owned Icmesa chemical operation murder and comparing wallet as be strolls along Oxford

Common's Norwegian subsidiary Honecker yesterday jointly conhis discovered oil and gas shows demned what they described as
on a well about ten miles due attempts to violate East German
east of the British Cod field, and sovereignty. Tass reported in
that insule the Norwegian sector Moscow. They were apparently
of the North Sea. The well, the referring to recent incidents on
second on block 7 12 of the Northe border between East and
terms.

The graph accompanying this
drilled. The hydrocarbon show relations between the two States
was encountered in a Jurassic at a low ebb.

# JUST as in America they talk of "Joe Sixpack." so in West Germany Otto Normalverbraucher is the Mr. Average Man. He is a blue-collar worker and in 1975 he took home £6,000 after tax. He is the norm. He has a wife and two children and last year he spent £1200 on food and £750 on rent. He had 29 working days holiday, and there is a two-thirds chance that he spent them. 7,000 + PAY AFTER TAX IN THE PER MONTH

INCOME DISTRIBUTION



-2,000

EEC."

make even the maintenance of a eyes. Once upon the slipper,

Herr Emminger said it was relative exchange stability a slope, the ball rolls quickly

becoming increasingly difficult hopeless undertaking."

downwards."

Any discussion of Germany's wealth would be incomplete without mentioning the average German's capital assets. Reliable figures have proved impossible to find, but it is easy to believe that Germany and the Germans are at a big disadvantage when the discussion moves away from what people earn to what people have. Two wars and two wave of inflation within 40 years raze German wealth in a way no exerienced in any other member of today's EEC. The effects are visible today in the lack of vast properties and the thinness of the share capital of West German industry. This is a facet of West Ger

many that is often forgotten, and it explains, or partly explains, a number of West German atti-tudes. It explains why class-Acgean dispute hearing

THE INTERNATIONAL Court of Justice at The Hague, announced before its commercial incarring on August 25 on the enceded before its commercial incarring on August 25 on the enceded before its commercial incarring on August 25 on the correction of Greek-Turkish dispute over the Polish protest

The Catholic Church in Poland probing for oil in the Aegean has criticised the sacking and and to define the limits of the limits of the Aegean has criticised the sacking and and to define the limits of the Lours to Manwhile at the United protest in Westsup of the constituent of the Co

product for oil at the Agent product for oil

automatically when industrial prices rise by more than a fixed percentage over a period of three consecutive months.

All this falls far short, however, of the fully-fledged incomes policy which many believe to be necessary if inflation is to be brought down

from its present level of about

9 to 10 per cent to that of West Germany, France's main

trading partner.
Much as the Government would doubtless like to intro-

duce such a measure, it has

virtually been ruled out by the fierce opposition of the unions

and the political uproar that it

would cause at a time when the ruling coalition can ill

afford any further decline in

its popularity.

### EBES

### SOCIETES REUNIES D'ENERGIE DU BASS DE L'ESCAUT S.A.

Points from the Directors' Report for the year ended 31st December 1975

The Company's total electricity aries to household sumors rose in 1975 by 12.3% over the 1974 total. High it sales, however, fell by 11.5% heavy industry being hit partie hard by the recession. Overall, therefore, the Company's electricity sales registered a 7.7% decline.

The 30 MW gas turbine at Mol. and first 280 MW then The 30 MW gas turbine at Mol. and first 280 MW thery at Genk-Langerlo were commissioned, and the Doel and Ti nuclear stations both came on to full power during 1975. Feets are under construction at the Genk-Langerlo. Ronden and Coo-Trois Ponts stations. Four nuclear groups in the L0t series are under development. Capital expenditure ir amounted in all to B.Fr.8.860 million.

In respect of the year 1975 an unchanged dividend net o holding tax ("précompte mobilier"), of B.Fr.161. – will be reach of the Company's 9,210,000 shares.

### EXTRACTS FROM THE ACCOUNTS

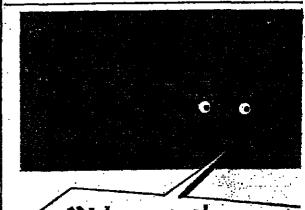
PROFIT & LOSS ACCOUNT for the year ending 31st December

|                                      | 745111      |      |
|--------------------------------------|-------------|------|
|                                      | (B.Fr. 000) | (B.F |
| operating revenue                    | 1,884,630   | 1,   |
| after charging depreciation of fixed | 2,476,771   | Ļ    |
| ome from investments after deduct-   | 2,005.545   | l,   |
| profit after taxation                | 7,972,578   | 1.   |
| idends, including withholding tax    | 1,853,512   | 1,   |
|                                      | -           |      |
| LANCE SHEET                          |             |      |

Intangible assets.... 49,895,808 13,762,500 0.555.298 19,317,798 21,945,349 8,632,661 Current liabilities.

The above-mentioned dividend of B.Fr.161. - is now against presentation of Coupon No. 31. Coupons should be at the offices of Banque Belge Limited. 16 St. Helen's London EC3A 6BT for payment at the current rate of exch.

Copies of the full Report and Accounts for 1975, in Fre together with a resume in English are obtainable fro the same address.



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### INTERIM STATEMENT

### JARDINE JAPAN **INVESTMENT TRUS** LIMITED

### Interim Financial Stateme (unaudited)

for the six months ended 30th June 1976 Six months Six MO

|   | to 30/6/76 | 10 30/ |
|---|------------|--------|
| Gross income  | £402.574   | £390   |
| Net revenue before Taxation                           |            |        |
| attributable to shareholders (after charging expenses |            | • :    |
| and interest on foreign                               |            | col    |
| currency borrowings)                                  | £29,381    | 104,   |

Attributable to Shareholders £14,103 Net Asset Value per share at end of period 154.2p The Chairman's Statement in the 1975 Accounts referred the decline in net revenue experienced as the programme of reinvestment in Japan proceeded. This policy has now been

completed and is reflected in the lower net revenue attributa 10 shareholders for the 5 months to 30th June 1976. 3 Lombard Street London, EC3V 9AQ August 1976

**Estimated Texation** 

MATHESON & CO., LIMIT

£15,278

### Economic worries face Giscard PARIS. August 19.

BY ROBERT MAUTHNER

FRENCH President Valery Glscard d'Estaing flew home to-day from a big game hunting holiday in Africa to a cold shower of pessimistic Press comment on the political and economic situation.

The respected Paris evening paper Le Monde spoke of a "a crisis of confidence" (a wellworn phrase in French political Jargon that regularly crops up when hard domestic news is scarce) and muttered darkly about the laissez-faire attitude of the Government.

The main cause of concern is the economic situation: the beating that the franc has taken on the foreign exchange market during the past few weeks came as a shock to a country not yet fully recon-clied to the vagaries of a floating monetary system.

All the blame was initially put on "the speculators" who were anticipating an early revaluation of the Deutschemark, but the lesson is sinking in that the markets were also reflecting a lack of inter-national confidence in the French economy. That this lack of confidence is at least par-tially justified has now been accepted—even by commen-

The authorities may also esuscitate the little-used antiinflation tax, which is applied

The continuing high rate of inflation (the price rise of only 0.4 per cent. In June is widely considered to have been an exception to the general

trend), the growing trade deficit and the sharp jump of 8.7 per cent. in hourly wage rates over the first six months of this year has led to a chorus of criticism of the Government's failure to take quick remedial action.
It is now clear that the Government intends to adopt a

package of economic measures by the middle of next month, when M. Jean-Pierre Fourcade, the Finance Minister, will present next year's budget to the Finance Committee of the National Assembly. The budget will be balanced, and addi-tional steps to tighten credit are expected to be taken.

FRENCH journalist unions to-day have been striking since Monday

nalists' Unions (NUJU) named individual.

August 26 as their "action day" The NUJU said that the day August 26 as their action day to protest at the sale of France would be marked by demonstra-Soir to National Assembly mem-tions calling for pluralism in the ber Robert Hersant, who already French Press and job security nwns the leading Paris daily Le in the industry. Figaro, France-Soir journalists UP1

## French newspaper strike called

called for a nationwide Press
strike next week to protest at
the controversial takeover of the
controversial takeover of the
mass-circulation evening paper
trance-Soir.

The strike call meant there
could be no papers in France
that the controversial takeover of the
next Thursday, the aumiversary
of a 1944 law which forbids the
controversial takeover of the
controv rance-Soir. ownership of more than one The National Union of Jour- French daily paper by the same

Retail trade

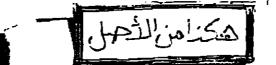
sales jump

headed by

the Co-ops

up 12 per cent, on the same

co-operative retail societies and compares with a 13 per cent.



time reds

# onsumer spending decline xceeds earlier estimate

| UMER SPENDING fell by 1 per cent in real terms 2n the first and second   | ** = +***:                       | CONSUMER E   |               |                          |                              |
|--|----------------------------------|--|---------------|--------------------------|------------------------------|
| rs of this year, according estimate published yester-<br>y the Central Statistical   | Total                            | Food House drink fue & tobacco & lis                 | ing, Clothing | Durable<br>household     | Cars &<br>Motors<br>Yehicles |
| decline reflects a fall of 1975<br>fer 6 per cent in expendi 1<br>n mutor vehicles from the 2<br>evel of the first quarter; 3<br>lis of about 3 to 4 per cent. | 9,041<br>8,839<br>8,729<br>8,804 | 2,846 1,53<br>2,772 1,54<br>2,797 1,53<br>2,838 1,56 | 762<br>7 767  | 467<br>466<br>387<br>376 | 341<br>303<br>313<br>281     |
| ind on durable household 1   | 8,912<br>8,830                   | 2,767 1,57<br>2,763 1,56                             |               | 434<br>419               | 368<br>345                   |

ill in spending on wines in spending on white spending squeeze on disposable incomes volatile from quarter to quarter, set by rises in spending squeeze on disposable incomes volatile from quarter to quarter, and wine, and there was and the evident limits on the On the same basis the weakest and wine, and there was and the evident limits on the On the same basis the weakest and wine, and there was and the evident limits on the On the same basis the weakest and wine.

estumated at

July. The revision is come into force) should neep ed by more up-to-date sustain consumer spending ation on motor vehicles during the second half of 1976 artier estimate showed at around the level of the first hange in this category) six months. But the OECD has o a slight downgrading of been more pessimistic, recently retail sales figures. forecasting a decline of about 11 the first half of the year per cent. at an annual rate be- SKERNE ENGINEERING is to

n. (at 1970 prices and recovery the main stimulus has drop in orders.

lly adjusted). This is come from the growth of excent higher than in the ports and stockbuilding, and is steel house frames, agricultural half of 1975 and almost expected to do so next year as siles and petrol station canopies. In line with the forecast well. has lost £300.000 over the last

in line with the forecast well, ime of the April budget. The detailed expenditure four years, underlying trend at figures show how over the first the parent company. Aurora appears to be fairly flat half as a whole, the largest in-fluctuations from month crease compared with any period company. Tipkler Engineering, onth, including, for of 1975 occurred in cars and in the factery to make pressure that the factery to make pressure.

hange in expenditure on extent to which people will draw area has been food, drink and a fuel and light.

I per cent overall decline The official view is that the been affected by the cumulative es with a drop of about tax changes and rebates, conditional on the second stage of increases.

The receiver is committed to pay policy (which have now that the pay policy (which have now the receiver is committed to pay policy) which have now the receiver is committed to pay policy (which have now the receiver is committed to pay policy) which have now the receiver is committed to pay policy (which have now the receiver is committed to pay policy).

# Skerne factory

close its Darlington factory, with Behind the overall economic the loss of \$1 jobs, because of a

a sharp rise in retail motor vehicles. This partly vessels, pipe work and steel July. This is hardly reflects the easing of HP con-tabrications for the chemical and ag given the current trols but this sector is fairly North Sea oil industries.

# nit Trust sales year's lowest

LUSTRE state of the said the joint release was due to panies rather than a "feast or my market has influenced the members of the association famine, business with violent unit trusts to fall to being concerned that many fluctuations in the numbers of west level this year at people did not realise how imcompared with £27.7m portant the flow from life assurance policies had become for growing importance of unitis is still higher than the unit trusts.

June last year (£24.8m.)

In particular, he believed that value of repurchases are the 4.1 per cent, decrease since c same this July as they end-1973 in the number of neopile than the same period of 1975 at holding units directly must be figured. Figure (£201.8m.) and are much ligher than the context of the 34.6 higher than the equivalent in unit trusts £2.3m. per cent, rise in the number of neopile in June at £13.3m. in June at £13.3m. in June at £13.3m. in last trust investment over the same lightly includes the Court field in the same period of 1974 (£127.4m.). But net new investment this year is marginally down at £18.8m. (£126.6m. in 1975).

## Average price of homes rises 4%

AVERAGE house prices rose hy 4 per cent. In the second quarter of the year, an in-crease described by the Environment Department yester-day as significant, after publication of figures pre-pared by the Department in conjunction with the Building Societies Association. With £12,960 the average

price on which mortgages were approved, this shows a rise of 7 per cent, since the same period last year. On sales com-pleted, an indicator several weeks behind that for approvals, the rise was only 1; per cent, over the previous quarter.

### Mortgages

-The Department said that the second quarter lended to be one of high activity in the housing market, and no trend could be defined until another quarter's figures were

On new dwellings, the average price on sales where mortgages had been approved was £13,390, an increase of 3½ per cent. In the first quarter. For second-hand dwellings the average was £12,860, an in-

average advance was 66.5 per cent, of the average price, compared with 65.4 per cent. in the previous quarter and 61.7 per cent, in the second quarter of

Proportionate increases in average recorded incomes and in average dwelling prices were

# Company seeks

State aid

Sengers can abuse the booking strictly within the authority's than it costs to fly first class on MORE THAN 500 workers in the Norwich factory of Laurence and prevent the abuses.

In the sengers can abuse the booking strictly within the authority's than it costs to fly first class on washington to responsible to the system have come to light Moves definition of an inclusive tour, in a subsonic jumbo from Washington to responsible to the system have come to light Moves definition of an inclusive tour, in a subsonic jumbo from Washington to responsible to the system have come to light Moves definition of an inclusive tour, in a subsonic jumbo from Washington to responsible to the system have come to light Moves definition of an inclusive tour, in a subsonic jumbo from Washington to responsible to the system have come to light Moves definition of an inclusive tour, in a subsonic jumbo from Washington to responsible to the system have come to light Moves definition of an inclusive tour, in a subsonic jumbo from Washington to responsible to the system have come to light Moves definition of an inclusive tour, in a subsonic jumbo from Washington to responsible to the system have come to light Moves definition of an inclusive tour, in a subsonic jumbo from Washington to the system have come to light Moves definition of an inclusive tour. Norwich factory of Laurence and prevent the abuses.
Scott and Electro Motors face 1—The Civil Aviation As Scott and Electro Motors face redundancy unless the Government agrees to an application for temporary employment subsidy.

The Civil Aviation Authority it says.

Concorde surcharge of '20 per is tightening rules governing Accordingly, while it believes cent, on normal first-class rates—package holidays by air. In a genuine market for cheap pack-provided the passenger buys his particular the aim is to prevent age holidays exists, it feels a ticket as two separate singles.

the growth of ultra-cheap holi-limited form of control is neces- one in the U.S. and the other which manufacturers large days which contain "throwaway" sary.

in the U.K., paying in local HOTPOINT AND Morphy electric motors, has an annual accommodation, thereby enabling. The authority proposes that currency. It is because of the Richards said yesterday that "in the currency of more than \$1200 Mr. helidays a local through the currency of more than \$1200 Mr.

they are issued simulation if indirect, investors are taken 127.4m. for the second quarter with the unit-linked into account.

The was connected that the package holidays of the Linked Life. In this sense the unit trust. Similarly the aggregate market agreement in the meantime to been so small that the passenger as formed in the meantime to been so small that the passenger are similarly in expert markets. The plugs fitted to Holpoint accommodation, has business was becoming more of value of unit-linked policies, was important in the meantime to been so small that the passenger are similarly in expert market by air where a business was becoming more of value of unit-linked policies, was important in the meantime to been so small that the passenger are similarly in expert market by air where the ground element, including accommodation, has business was becoming more of value of unit-linked policies, was important in the meantime to been so small that the passenger are get the land to the Electra twin-tub keep together the trained work clearly has not been expected to use that accommodation.

The was connect in the num destinations at certain business at certain destinations at certain destinations at certain destinations at certain to destinations at certain destinations at certain to destinations at certain to destinations at certain together the current or specified to Holpoint accommodation, has a certain destination at certain together the trained work including accommodation, has a certain destination at certain together the current or specified to Holpoint together the trained work clearly has not been expected to farse anomally which makes it subsonic round-trip for less than washing machine. Hold and together the trained work clearly has not been expected to farse anomally which makes it subsonic round-trip for less than washing machine. The plug fitted to Holpoint together the trained work in the number of the current of the curre

# **Engineering industry new** orders lag behind sales

been a continuing upward trend the lack of orders is the biggest months and are not prepared in both sales and new orders in inhibiting factor. the enginering sector following

Sales to the home market were stock-building in preparation for 4 per cent, higher in May than in February. Export new orders have been increasing since the end of 1975 rising also by 4 per nt, between February and May

But the imbulance between sales and the flow of new orders sales and the flow of new orders has been sufficient in recent months to shorten export order books by some 5 per cent between February and May.

In the up-turn, But the orders are having to buy in materials in the three months to the end of June was up only 7 per cent way the industry needs for a springly february and May.

In the up-turn, But the orders are having to buy in materials in the three months to the end of June was up only 7 per cent way the industry needs for a springly february and May.

### Annual survey

REPORTS FROM industry about try is now mid-way through its waiting for someone else to the slow increase in new orders annual ritual of assessing busi-take long-awaited investment are borne out by the latest ness prospects for the next 12 decisions.

Government figures: They show months. Its findings should be the clearest pointer so far to quirk, since hesitation to place likely developments in the industriate ment seems to be a worldwide remains above the indiow of new the industry is even less certain phenomenon.

Both bome and export order books have continued to shorten, according to figures to May tais been warnings against the industry turns to them first year published in the new issue pressures of reviving demand, when planning expansion.

By Elinor Goodman, Consumer Affairs Correspondent

THE CO-OPERATIVE'S sales continued to grow faster than that of the rest of the retail trade in the second quarter of the industry is even less certain phenomenon.

Britain's steel stocks are a purely British continued to grow faster than that of the rest of the retail trade in the second quarter of the industry is even less certain phenomenon.

Britain's steel stocks are a purely British continued to grow faster than that of the rest of the retail trade in the second quarter of the industry well all retail sales in the force months to the end of June was up 12 per cent. On the same

year published in the new issue pressures of reviving demand, of Trade and Industry. the industrial sector has not yet The most heartening news from seen evidence to justify them disappointed by the painfully Co-op's trade was up 15 per cent. the statistics is that there has in the vital machine tools sector slow rise in demand in recent been a continuing upward trend the lack of orders is the biguest months.

to forecast any improvement The industry has rationalised this year. the trough reached at the end of itself for better times, and has 1975.

Government backing to finance

### More Home News page 11

Mr. J. W. Buckley, the chairman of the National Enterprise Board-controlled company Alfred and freezers - are doing good | Sales through department In the home market, net new Herbert, who explained this export business. So are motor stores showed only a slightly forders for engineering products, week how the company is being component makers, which showed signs of an upturn brought back towards profit. But the real how

low and declined by some 3 per depends upon how quickly for new factories to provide for abnormally high buying of elec-cent, in the three months up to British Leyland goes ahead with a fundamental industrial expantirical goods in April last year British Leyland goes ahead with a fundamental industrial expantifical goods in April last year capital investment. Many other sion. Such signs are not yet just before the higher rates of machine tools companies are visible.

[VAT came into effect.] The British engineering indus-machine touls companies are visible.

Air package rules tighter

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

when planning expansion.

### Bright spots

Bright spots

Although the steel supply business has improved, it is at least northy due to sales through period. The mail order sector, on the other hand, which until last the other hand, which until last the other hand. least partly due to companies year had tended, in terms of having run-down their stocks to growth, to lead the rest of the abysmal levels during the 1975 retail trade, again showed a recession. Their stocks are in smaller increase in the value of many cases so low now that they trade. The value of its sales

consumer "white goods" - re-frigerators, washing machines Distorted

Harger increase in value than But the real hopes will be those for mail order with each For second-hand dwellings the average was £12.860, an increase of almost event. In mortgages completed during the second quarter the during the second quarter the during the second quarter the second quarter the during the second quarter the second quarter the second quarter to be greater than new depended almost wholly on new find new business, and when the structural steel industry begins to red by the 1975 post-Budget burne of orders. home orders on hand remained. In Alfred Herbert's case much to order quantities of new steel

It is legal despite the Concorde surcharge of 20 per

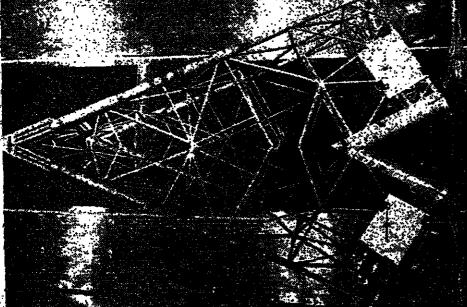
The whole non-food sector had a poor April this year compared with a year ago and as a result the value of sales through all non-food shops was only 9 per cent, up in the second quarter on the same period last year compared with the 12 per cent rise TWO instances where air pas- "These arrangements, atthough London to Washington for less in the value of all retail saics.

# Electric plugs

in the U.K., paying in local HOTPOINT AND Morphy accommodation, thereby enabling the first of the Cumberland and allowing for duplication of the Cumberland in the other hand the net this is unlikely to have the results significantly.

The authority proposes that currency, it is because of the Richards said vesterday that "in turnover of moters, has an annual accommodation, thereby enabling turnover of moters, has an annual accommodation, thereby enabling turnover of moters, has an annual accommodation, thereby enabling turnover of moters, has an annual accommodation, thereby enabling turnover of moters, has an annual accommodation, thereby enabling turnover of moters, has an annual accommodation, thereby enabling turnover of moters, has an annual accommodation, thereby enabling turnover of moters, has an annual accommodation, thereby enabling turnover of moters, has an annual accommodation, thereby enabling turnover of moters, has an annual accommodation, thereby enabling turnover of moters, has an annual accommodation, thereby enabling turnover of moters, has an annual accommodation, thereby enabling turnover of moters, has an annual accommodation, thereby enabling turnover of moters, has an annual accommodation, thereby enabling turnover of moters, has an annual accommodation, thereby enabling turnover of moters, has an annual accommodation, thereby enabling turnover of moters, has an annual accommodation, thereby enabling turnover of moters, has an annual accommodation, thereby enabling turnover of moters, has an annual accommodation, thereby enabling turnover of moters, has an annual accommodation, thereby enabling turnover of moters, has an annual accommodation, thereby enabling turnover of moters, has an annual accommodation, thereby enabling turnover of moters and allowing for during further a

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## LABOUR NEWS

# Two big building unions are at loggerheads

BY CHRISTIAN TYLER, LABOUR STAFF

teave the national joint council vidual firms.

for the building industry after—UCATT has also complained building said that local officials

BY OUR LABOUR STAFF

a rolling against it by the indus- about the TGWU. Recently Mr. wanted to extend the strike to try's disputes panel.

George Smith, general secretary, all Tarmac sites in the country.

It claims that UCAIT, the alleged that it was using its He had asked them to hold back biggest union in the industry, political influence to secure a while discussions continued with its using its dominant position State job for one of its retiring the company.

After the ruling, he wrote to

Tunnel confrontation possible

THE ELUSIVE unofficial leader officers.

of 2,000 tunnellers, most of Mr. Vincent O'Donnell, a shop no official claim for more money, them members of the Transport steward from the North-West, To-day, Mr. Brian Cox. TGWU and General Workers. Union, has been driving round the assistant secretary for the con-

may turn up at a London branch country in a red diercedes urg-struction industry, will address meeting to-day to be confronted ing tunnellers to stop work in a Southwark meeting of London by one of the union's national pursuit of higher piecework region tunnellers.

RELATIONS between two big ing committee decides at its next. The TGWU, which declared building unions, the Transport meeting to leave the joint counties the 14-week-old strike official and General Workers and the cil-which sets minimum wages after one of its stewards was Union of Construction. Althed and conditions for about 800,000 sacked, was reprimanded by the Trades and Technicians, have workers—the national machipanel for not going through the reached their worst point for nery could be in danger of full disputes procedure and told collapsing as the TGWU sets out to get the men back to work.

The TGWU is threatening to to make agreements with indicate the inclinational secretary for light of the secretary for building said that local officials. RELATIONS between two big ing committee decides at its next. The TGWU, which declared

both on national committees and national officers.

After the ruling, he wrote to at local level to work against
Simmering rivalry, mainly Mr. Smith of UCATT and to the about recruitment, came into the employers secretary of the Officials also say that UCATT open after a conciliation panel national council. Mr. Oliver is in collusion with the National Truling on a TGWU strike at Jayne, to say that the TGWUs. Federation of Building Trades Tarmae Construction's site in whose relationship with the Employers to undermine TGWU South London, where the Lam-national machinery was to be influence.

beth and Brixton recreation examined by the union's building the TGWU's national building centre is being built.

# Immediate earlier retirement sought by blastfurnaceme

BY IAN HARGREAVES, LABOUR STAFF

BRITAIN'S blastfurvacemen are to follow the examle of the miners in seeking an immediare reduction in the retirement age.

Unlike the miners, however, the blastfurnacemen are prepared to advance towards the larget of pensions at 60 in one-

yearly stages.
The National Union of Blast-furnacemen, which has 16,000 members, has submitted a claim to this effect to the British Steel Corporation.

There will be a meeting between the two sides to discuss the steel of the steel the matter in about a fortnight.

Mr. Hector Smith, the union's general secretary, said last night that evidence was grow-ing that men working on coke ovens were prone to forms of cancer and skins disease.

Many men also had their health broken by simple exhaustion after years of working in very high temperatures.

"I believe that we are in a totally different poistion from other groups. We can't get people to do the job now-perhaps early retirement will help."

Mr. Smith said, that he did

not believe that I retirement demand, wi not been submitted in tion with any pay clair exuse difficulties under guidelines.

Ratified

He expected a syn response from the Brit Corporation and was ably confident th moderate approach of a gradual scaling dos pensionable age

Early refirement discussed yesterday executive council of and Steel Trades Confe when it ratified an an ference vote in facou suing retirement age : all reasonable means

The executive how not make any firm ments as to whether a should seek early re for all its 106,000 me whether there she priority for those in dangerous Johs.

The step by step by the blastfurnace:

# News agencies m chairman of ACA

BY ALAN PIKE, LABOUR STAFF

MANAGEMENTS of the three source of national a: Fleet Street news agencies in news for many proving volved in the National Graphical papers and the Association blacking dispute met Society said yesterday Mr. Jim Mortimer, chairman of than 30 of its daily the Advisory. Conciliation and members were serious Arbitration Service, yesterday by the action. afternoon.

The agencies approached ACAS after both the Government and TUC had shown themselves earlièr in the day unwilling to be drawn into the

No new initiative emerged Mr. Ian Yates, chief from the meeting and there is of the Press Associa no obvious room for intervention that the agencies wer by conciliation officers at this

ployment, but were told that the dispute was "not a matter in which the Department has Safety San any role to play.

Mr. Len Murray said in a COST COAL

letter to the news agencies that his present conclusion was that SUPERVISION sand TUC could not intervenc.

NGA chapels (office sections) pits throughout the in newspaper offices throughout coalfield are likely the country are blacking copy National Coal Boat from the Press Association, 30,000 tons of coal we Reuters and Exchange Telegraph £500,000, this week in a dispute over 130 employees. The sanctions were at the agencies expelled from by the deputies in another trains for withdiding contribution underground. he union for witholding contri- tighten underground butions from its London retire- adverse criticism in ment fund. report into last vent Agency copy is an important at Houghton Main of

It was "disappointed Department of Emplo not prepared to invol the problem and be "Ministerial intervent issue as serious as thi welcomed by all."

concerned" about the c Officials of the Newspaper papers and emphasis Society, which represents pro agency or newspape vincial newspaper instrugements ment was a principal visited the Department of Em. damental issue.

### Stagehands end strike at National Theatre

BY CHRISTIAN TYLER, LABOUR STAFF

PEFORMANCES at the National of talks between th Theatre and Young Vie resume ment and the Nation tonight after the ending yester-tion of Theatrical Telday of an unofficial strike by 60 Kine Employees.

The agreement late

The agreement late
The National Theatre esti- by the stagehands, rei
mated that its revenue loss at suspended workers at
the two theatres since the strike for separate crews t

the two theatres since the strike for separate crews to began on Monday was £16,000—each auditorium for to all a lot of money in this business."

The stagehands were in disjusted over payments for representation period. If there is then not hearsals in the still unopened ment on pay and man Olivier auditorium during period working arrangem formances in the Lyttelton resumed and rehears auditorium. Ten of them were take place at the Olivier suspended, on full pay for restows at the Lyttelton fusing a call to work.

No extra payments are protected in the agreement reached houses since its opcole early yesterday after eight hours.

# Dockers reach agreen

BY OUR LABOUR STAFF

AGREEMENT has been reached Port of London emp in principle on a cash incentive proved offer of £1,000 scheme to encourage Thames accepted by the unions dock workers to transfer from in yesterday.

About 300 men are 6 up-river jobs to Tilbury.

- It still has to be formally rati- which is designed to ex field by both employers and labour supply position unions, but it is believed that the Thames.

take advantage of th

# New strike hits Plesse

BY OUR LABOUR STAFF

PLESSEY telecommunications, to which union a we whose Sunderland factory has recently changed de been closed by an inter-union should belong dispute, has now been hit by a strike of technicians at its site at Beeston, Nortinghamshire.

Abount 30 telecommunications testers, all members of the Association of Scientific Technical and Managerial Staffs, were suspended at Beeston after they arrival of six Sunderland A FURTHER 129 jol trainees to study the production of transmission plant, which is to be transferred to Sunderland.

The Sunderland distributed in temperary in the motely

the subject of talks at the Engi-50s neering Employers Federation. neering Employers Federation. Since the scheme was but no solution appears to have Let October, nearly 5.

The Amalgamated Union of on Merseyside, where Engineering Workers and the employment rate of 11.5 General and Municipal Workers is almost twice

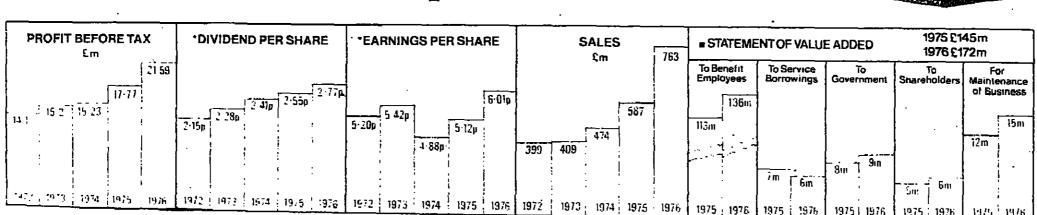
### Merseyside creates 129 more jobs

The Sunderland dispute was under 94s, but some for

porary jobs have been i Union are in disagreement over average.

The future looks healthier.

We're planning to invest now, on a scale we haven't previously contemplated ? SIR JAMES BARKER



\*all under imputation system

■ The difference between the cost of the materials and services we buy, and the value of the goods that we sell.

Unigate

Financial Times Friday August 20-1976

mediate eal irement sou blastfurnag

# 2194 mph and 85,126 feet.

ews agencia airman of

The SR-71 reaks world speed adtitude records.

The Lockheed-built SR-71 flashed through the skies July 27-28, to set four unofficial world speed and two world altitude records. Three Air Force crews joined in the historic flights of this titanium plane, recapturing several records held by Russian MIG-25 Foxbats. The crews are from SAC's 9th Strategic Reconnaissance Wing.

The records:

1&2. World Absolute Closed Circuit Speed Record and World Class Speed Record over a 1000 kilometer (621.4 miles) course. (The SR-71 is a Class C-1 Group III jet-engined aircraft, same as the Russian MIG-25 Foxbat.)

MIG-25 Foxbat in October, 1967.

**2116 mph**, surpassing the previous Absolute Speed Record of 1853 mph and the World Class

Speed Record of 1815 mph set by a Russian

3&4. World Absolute and World Class Speed Record over a 15/25 kilometer straight course: 2194 mph, surpassing the previous record of 2070 mph set by a Lockheed-built YF-12A Interceptor, prototype sister ship of the SR-71, in June, 1965.

Flown by: Capt. Eldon W. Joersz, pilot, and Maj. George T. Morgan, Jr., RSO.

5&6. World Absolute and World Class Altitude Record for Horizontal Flight:

85,126 feet, surpassing the previous record of 80.257 feet set by a Lockheed-built YF-12A. prototype sister ship of SR-71, in June. 1965. Flown by: Capt. Robert C. Helt, pilot, and Maj. Larry A. Elliott, RSO.

The world's fastest and highest flying plane.

Flown by: Maj. Adolphus H. Bledsoe, Jr., pilot, and Maj. John T. Fuller, reconnaissance systems officer.

One of the technological achievements of the 55,000 workers at Lockheed.

\*The unorticial speed and altitude records listed above are based on data recorded by radar and calibrated Cameras by National Aeronautics Association observers, travill be forwarded to the Federation Aeronautique Internationale, the official world flight record authority, for review and

# The Property Market

BY QUENTIN GUIRDHAM

quarter figure is in most fund responsible for at least to per properties were revalued regularity this is not more expensive than managers minds, and the lack cent. of private sector pension larly.

of present interest to equities funds. This is the first time it. There is also some element of Whether the actuaries' avoice looks likely to bring forward the has separately analysed its distortion, caused by new funds is taken or not, the research time when this level will be the information of property.

entering the survey, in the emphasises the size of the norm. Besides, there are major. First, the clues to the table figures shown for medium funds potential market over the next funds where it has already been shown here are that the figures in the lack two or three years. maintaining the proportion of property in a portfolio.

But perhaps the statistics have presented a distorted picture, It is the big funds who are big in

property, with the public sector superannuation funds being property, with the public sector
superannuation funds being
among the leaders (over 30 per
cent. of their new money going
into property in both 1973 and
1974). But a survey by actuaries

Small

3.5 1974). But a survey by actuaries
Bacon and Woodrow suggests
that taking private sector funds
only, the average levels of
properly investment indicated by
government statistics are much
higher than they are really for
the creat majority of funds.
This is, again, because the
totals produced in the official
Financial Statistics are excressively weighted by the inclusion of a number of extremely
large funds. It is often said
that the smaller funds are following their example, indeed

Source: Bocon and Woodrow

Source: Bocon and Woodrow

lowing their example, indeed

norm. Besides, there are major - rist, the cines to the table injures shown for menium tunds potential market over the next funds where it has already been shown here are that the figures in the last two or three years, few years for any property in reached, and where new property relate to December 31 of each This goes some way to explain vestments, in unit trusts or investment over the coming year: the accuraites client funds ing the carrious position where the small private sector funds. How much of the Hemp, it had taken over the opening that the accurains of the Hemp.

PRIVATE SECTOR PENSION FUNDS

Holdings in property as percentage of total fund

client funds' property holdings Hempstead climbed to 26.4 per cent of the Hempstead total in 1974 because the value of equity holdings had dropped Start SOON so far, whereas the medium Having made its 130,000 source feet funds' percentage actually fell away from 7.7 per cent to 5.9 per cent and 4.4 per cent.

1974

8.9 5.9 26.4 19.0

16.1 12.7

and Sons and Markham Vaughan the space to be let in units of Gillingham and Partners will not more than 5,000 square feet, shortly be offering the other but at present there might not but at present there might not

authorities through their mittal funding problem in promoting Land Act schemes

# Having made its 130,000 square floot (70,000 square feet of retailing) pre-let to SavaCentre. Federated Land and Building is asks £1m. p.a.

Small funds

Small funds

Small funds

Small funds

Still low in

Droperty

Investment

Are we moving incorrably to ward the moment when within the noment when within the warrage pension fund some their funds (smy) expect have large and the moment when within the average pension fund some their warrage and the moment when within the average pension fund some thing between a quarter and a transport of the property. There is a common weak month of its investments are inproperty. There is a common exposer market a funds of property finds. They have active for the 1974 figures in property (seven this year's property investment are of the property in property interesting the funds are those with assets under 15m, and 44 per cent. So what chould these small funds do to build up their stake to be build up their stake on bounding to fund its scheme for a 250,000 square foot shoped for a Federated is looking for gross be happy to look elsewhere for rentals of over film, from Hempstead Valley when completed, so in the ODP to be occupied by SavaCentre must have gone high the financial group). In the to outbid the opposition which planning consent there is also included Asda. Agents Donaldson provision for about a fifth of and Sons and Markham Vaughan the space to be let in units of consent the space to be let in units of the space to be some first of the space to be

profits. How much of the Hemp- it had taken over the owning. stead income it can hang onto in company. Solicitors Law any funding arrangement (there Stationary Society and before is an initial 25 per cent to the the company was refloated with landlords) will be watched the Thomson Organisation as closely as a model for future out the major shareholder. The of town schemes. Total cost is link with Solicitors Law has new been formally severed by chang-7.9 Gillingham Council as consul. Joint letting agents are 4.6 tants in a proposed partnership Richard Sanders and Partnership.

4.6 tants in a proposed partnership
16.2 agreement whereby, working
12.2 within the Land Act, Gillingham would buy 30 acres of Defence
Department land at Hoath Way
1975 for a private developer to turn into an industrial estate.
75 What is envisaged is a deal whereby the premium the developer would pay covers the developer would pay covers the acquisition costs for the council.
11.7 This is a favoured industrial further down Fetter Lane, has not a prove an early example of how a new strategy for it is thought prove an early example of how a new strategy for it is thought the private sector can help local up).



The 30-34, Coleman Street EC2, London, occupied by Sciection Trust. which has been sold by Christ's Hospital for £3,763.250 to Reed Publishing Pension Trustees. There are 17,909 square feet of offices, plus a 1,320 square foot banking hall and three shop units. Selection Trust holds a 35year lease from June, 1975. on the main building at an initial rental of £225.000. Richard Ellis, who acted in conjunction with Fuller Horsey Sons and Cassell for Reed, might be thought to be breaking their own yield philosophy in going well below the 6 per cent. line, but some further income which

should > due cour in with the banking shop lettings would investment yielding per cent. Details on large City office degiven yesterday by Properties, which Zimco House, Finsb ment, to Legal and Assurance (Pensions ment) for £6.5m. 1. here is much higher, property producing come to £506.500. £13 a square foot the 38,500 square offices were let last now probably at le square foot above. Regional now seekon on to its remaining.

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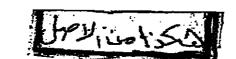
7 factory/and or war

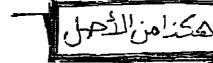
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### **Plastics** makers confident again

By Rhys David

PLASTICS manufacturers are planning to step up their invest-ment over the next six months as a result of renewed confidence over prospects, says a business trends survey published to-day. Three-quarters of the com

panles covered by the survey by the British Plastics Federation indicated that they intended to approve capital expenditure during the next six months, and two-thirds were planning to expand capacity rather than replace existing equipment.

More than 70 per cent, of those planning to invest will expand capacity during January to June

lext year. The survey which covers the three main sectors within the industry-materials, processing end machinery — shows that 34 per cent, of companies expect home sales to increase in the second half of this year and there is some stockbuilding in expectation of an upturn.

More than half the companies expect to increase exports and about 40 per cent. expecting sales to remain the same.

The federation points out that not all companies in the industry are making products which can ben exported, but it also says that if overseas sales cannot be achieved and maintained now they never will be.

GAS BAG

### **Offshore** licences offered

offshore production licences will be formally invited to-day in notices published in the London, Edinburgh and Belfast Gazettes. Closing date for applications will

Seventy-one blocks and part-blocks (equivalent to 59 complete blocks) are on offer, cover-ing an area of nearly 15,000 sq.

out any British Gas Corporation stake will count towards the 51 per cent. State participation.



# GAS BAG

The hot air balloon Gerard A. Heincken seen yesterday rising majestically above the trees in London's Battersea Park. Claimed to be the largest such "gas bag" in the world, it will soon attempt a North Sea crossing from Amsterdam to East Anglia. The balloon is as tall as Nelson's Column. Its doubledeck hasket can bold up to 30 people, but for the North Sea crossing it will carry a

# Pension funds again invest 35% more

BY JAMES McDONALD

NET INVESTMENT by private NET INVESTMENT by private The journal adds that a small pension funds last year is esti-disinvestment in medium-term mated by the Department of government securities "was Industry to have been nearly more than offset by heavy buying flbn.—an increase of 35 per of long-dated securities and some cent, a similar rise to those re-short-term stock at the begincorded during 1973 and 1974.

journal, the Department says the most significant feature of net companies rose considerably, for Liverpool Garston and Secre-investment by private pension investment of general funds in tary of the Merseyside Labour investment by private pension funds last year was the movement into long-term government increase on 1974, says the journal meeting with the Industry Secre-securities and Ordinary shares The investment pattern was tary Mr. Eric Varley. assets, a reversal of the position

eovernment-guaranteed securities cent, of total net investment in 1975-compared with £S2m. (11 per cent ) in 1974.

ning of the year, as pension funds In its Trade and Industry moved to take up new issues."

Net investment by insurance investment of general funds, in tary of the Merseyside Labour particular, showing a marked MPs has called for an immediate and out of cash and short-term dominated by a strong movement

> agents' halances, etc., was over increase of 32 per cent,

# Whitehall row over Toyota terminal

REFUSAL by the Department of Industry to allow Toyota, the Japanese car company, to build its main U.K. importing centre at the new £37m. West Dock in Bristol has caused embarrassment in Whitehall.

Mr. Edward du Cann, Conservative MP for Taunton and chairman of the Commons Public Accounts Committee, last night condemned the decision as a disgrace and misuse of public

money."

The refusal is likely to lead to recrimination within the Government, Mr. Anthony Wedgwood Benn, the Energy Secretary, and Mr. Michael Cocks, the Govern-ment Chief Whip, are certain to come under fierce pressure from their Bristol constituents to reverse the decision.

In an effort to cool temper Mr. Alan Williams, Minister of State for Industry, will meet the Bristol Port Authority on Mon-day to explain the reasons behind

Mr. du Cann said that it was yet another example of a socialist government discriminating against the interests of the South-West. "My colleagues and I will back Bristol very strongly in this

### Strong lobby

A strong Merseyside lobby is building up to persuade Toyota to build its U.K. import base on Merseyside. Mr. F. C. D. Wright, Toyota's general manager, is to visit possible dockland sites on the Liverpool bank of the river

Mr. Eddie Loyden, Labour MP

Mr. Owen Doyle, chairman of away from cash and other short- Liverpool Planning Committee, term assets into Government and said that there was suitable land available for development within Insurance companies' total net six miles of the Royal Seaforth investment including changes in container terminal, including a agents' halances, etc., was over 40-acre site beside the M57 £2.5bn. in 1975, representing an motorway. All possible assistance would be given to the company.

All of these securities having been sold, this announcement appears as a matter of record only.

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# Drilling for members

the Government has written in local conditions," a condition on behalf of the Union membership on rigs is practice remains to be seen no demarcation lines and the trade unions. Applicants for not high-perhaps 35 per cent, Workers and employers alike issue is no longer contentious. the new blocks will have 10 according to Mr. Reid. But this may choose to ignore all but demonstrate that they are will-would include many construct he statutory obligations, arguing to grant "reasonable tion workers still on board, ing that their industry—even access." to representatives of alongside production men. independent unions who want to visit rigs and platforms.

union membership in this infant and politically sensitive area.

Admittedly the new requirement is but a fraction of what Offshore Operators Association, sented by the committee. the unions appear to have The Government has prob- labour law. direct negotiations with

North Sea at present.

### **Kig charter**

Union, says Mr. Benn's in- will be able to pursue union private medical insurance. clusion of union access in the recognition claims, go to induslicensing conditions is a con-trial tribunals if they feel they siderable step forward, even have been unfairly dismissed, though many companies have and seek redundancy payments. anticipated it on their existing. This does not give the unions committee was somewhat dis- will be pursuing issues such as fields. "I have talked to any legal right to access or any united, with the Transport and safety when the Order extend-several U.S. companies," he right to recruit. But it does General Workers' Union upset ing the Health and Safety at this is the name of the game, legislation more conducive to Union of Seamen in negotiating put through Parliament.

FOR THE first time in five They know that in any part of formal relationships between an agreement from which it was rounds of North Sea licensing, the world they must abide by employers and workers.

has set out its aspirations in a A number of companies have ten-point charter. This demands already flown union officials out that all companies recognise the to rigs; there is even a formal right of the committee to rerecognition agreement on one cruit, represent and negotiate. rig and informal arrangements It wants right of access for

### Closed shop

It proposes a national Board the Aberdeen-hased offshore It proposes a national Board to start testing the law. It be pointed out to the unions and union committee has been ask-composed of workers and man-lieves there has been victimisa- the Department of Energy that ing. This committee contains agement to regulate wages and about a dozen unions, the main conditions, requiring all perheing the Transport sonnel to become members of Workers, the Seamen, the the appropriate trade union-in Boilermakers, Electricians and other words an offshire closed Plumbers and the Engineering shop. It wants a conciliation Workers. But after a series of procedure, employers to deduct with Mr. Anthony union subscriptions (check-off), Wedgwood Benn, the Minister and future licences to embody for Energy, and the U.K. a right for workers to be repre-

accepted that they will have to ably gone as far as it is prepursue most of their aspirations pared to go for the present in meeting this formidable list of demands. At the same time Energy, much of the earlier to set up some kind of national front which favour the TUC the operators' association that presence in the North Sea. it cannot act as a collective Measures including the Trade dustry. But the committee Act, the Employment Protection union membership. recognises that such a forum Act and Health and Safety at could not hope to set common Work Act are all being applied wages and conditions for the specifically not only to U.K. 8,000-odd men working in the territorial waters (the threemile limit) but to the British sector of the Continental Shelf.

excluded. Mr. Reid says the How things will work in unions have now agreed to have

Following that upset, the TGWU met the shipping unions to discuss "spheres of influence" more than the mainland con-The inter-union committee struction industry—is too frag. gations. It is important for the unions mented, the labour force too to present a united front

the work too varied to make on the operators to do likewise In this sense the unions may permanent joint body. So long have more difficulty persuading that it is no part of the Health and Safety at Work Act and access to bodies like the consument's job to stimulate union membership in this infant.

as there was friction between that they need TUC protection rightly claim that to allow and access to bodies like the recruitment by one union would advisory, Conciliation Arbitration Service than in peranother—probably resulting in suading operators to invite disruption they could ill afford. union activity.

Since the unions and opera

tors have begun talking to each

other at the Department of

Demarcation

From the other side of the However, the TUC is anxious fence, UKOOA has consistently tion in the past and has been union agreements can only unable to get rulings from sensibly be struck with rig British industrial tribunals until operators, who are subnow. It remains to be seen, too, contractors and not members of to what extent workers who are UKOOA itself. The extent to moving back and forth between which oil companies involve the Norwegian and British themselves with day-to-day rig sectors or flying in from off-management varies, although shore oilfields around the one large oil company appears world will want, or be eligible to be taking the view that for, the protection of British more supervision of industrial relations would be desirable.

### Bandwagon

The union committee—with there have been important acrimony appears to have gone wished to nudge the recogni-TUC backing—would still like developments on the legislative out of the recruitment cam- tion bandwagon along—union paign. Last summer, for in involvement is very much part forum despite the feeling of campaign for an organised stance, one American rig of his personal creed—and has operator was subjected to a gone further in that respect three-week beycott aimed at than his predecessors. At the negotiating body for the in-Union and Labour Relations breaking down resistance to same time he appears to have A few months later came the only go so far before the oil first real breakthrough: a recog. companies take fright. With nition and closed shop agree the politics of State participament with Houlder Brothers, the tion to cope with, he is not going Furness Withy subsidiary, for to risk trouble over workers

Conoco's Dundee Kingsnorth rights. An Order passed on June 21 rig. The deal gave about 100 Nor do the unions seem to under the Employment Protec men rates of pay ranging from be in the mood for confronta-The committee's chief spokes tion Act means that all workers, £3,500 a year up to around tion at the moment, whereas man, Mr. Bill Reid of the Transman, Mr. Bill Reid of the Transemployed in British oilfields craftsmen. It even included of industrial action on a wide front if rig operators did not let the unions in.

But without doubt, the unions will be using the new At that time the Aberdeen legislation where they can, and says, "and they do accept that impose a framework of by the success of the National Work Act to offshore sites is

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contributory of the said Company re ing such copy on payment of the regul charge for the same. B. J. W. WINTERBOTHAM. Imperial Chemical Industries Limited. Imperial Chemical Rouse, Millbank, London SWID 212 Milibank,
London, SWIP 1/F.
Solicitor for the Petitioner.
NOTE.—Any person who intends to appear on the hearing of the Said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if 2017) and must be served, or, if posted, must

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# The Management Page

# opéenne

Some companies have already taken action against the worsening drought but further initiatives are needed. Sue Cameron reports from South Wales and Michael Dixon from Devon on savings-such as halving an 8m. gallon daily intake at a Welsh paper mill.

downstream. And the the system.
lar did say April I on that Electro-magnetic valves which

of other, less sarsighted home. industrialists.

too low in a dry period to enough water to sustain normal planning to do is import base £80,000 once it stops making its supply all the water needed by production rates at both the Ely paper from its Scottish mills in own base paper. But the in-

s of water a day from the stantly coursing through the stantly coursing through the threatened. Workers would their butter in plastic contain we should be thinking in terms contained amount was pumped machines were switched off the companies could be forced to would be unlikely to return to "Certainly industry must me amount was pumped machines were switched off, the shut down completely. e. 12 hours later only 60 water continued to go through

nearly 17 manths ago, automatically cut off the water The CBI's answer to the probthe man from the Welsh supply when machines are not lem is that householders should

viggins Teape mill is the as being water conscious at difficulties.

chalk cross on the asphalt further 50 feet on and the plant an immediate cut from 670,000 drilling through granite at great so hearing of Mr. Stan Roberts and Sims then had a services manager adds, "I had to 420,000 gallons a week in the expense on the unscicutific shepherd a water diviner from go with the strip, with no effect the very satisfying experience factory's demand on the mains. This still being taken from water. The company of residue that the £20,000 gallons a week in the expense on the unscicutific shepherd a water diviner. Exeter, they called him to the whatsoever.

sumption at the Wiggins Teape the chances of getting the re- lasted.

### **Restrictions**

al Water Development in use have therefore been be forced to accept even more stringent restrictions than at present. Already families are Mr. Reid soon discovered A campaign to educate mill having to go without water from ane hundred-fold price rise and factory workers in the un- 7 p.m. till 8 a.m. but the CBI o joke and he was shocked portance of saving water is would like to see domestic weekly saction. For a start he already in full swing and each supplies cut by up to 60 per ed not to pay up and to shift is told exactly how much cent. It claims that if this were if the water authority has water it has used. Individuals done industry might just be able rom Wiggins Teape is a have been made responsible for to "get by" on a water reducted legal battle plus ensuring that machines and tion of 20 per cent.—starting 10 on account. What Mr. taps are turned off when they next month, Even then, accordalso did was to halve the should be and it is hoped this ing to the CBI, there would have mill's water consumption, will encourage people to make to be exemptions for fond prowhen the whole of South their own suggestions for cessing and export companies is gripped by drought, saving water at work as well that were already in financial

Wiggins Teape reckons it will The amount of water that can not be forced to send any it was not only the be wasted through carelessness workers home even if further ONE OF THE general managers

mill and the Treforest factory, order to keep the Cardiff factory crease cannot be passed on to So Mr. Reid's first and most But South Wales needs 12 inches in business. Stopping base paper customers for the simple reason effective move in the battle for of rain between now and the production at the Ely mill would that competitors in drought-free greater water conservation was end of September to bring water mean that about 60 or 70 men areas would be able to undercut to install a £260,000 back pres levels to what they were at the out of a total workforce of 750 the Ely and Treforest operation. sure turbine at the paper mill. beginning of August. The area's would be left idle. But Mr. Reid Back pressure turbines require highest recorded rainfall for says they could be employed believes the water crisis in no water for cooling purposes September is 8.8 inches and painting and maintaining mach-South Wales will teach in-

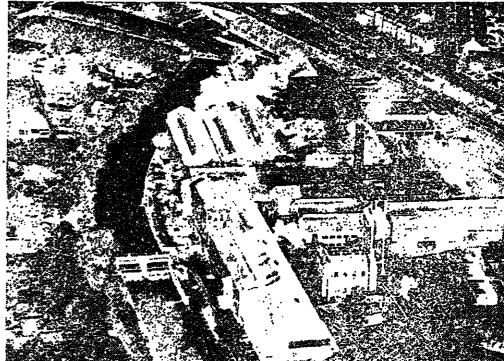
would be unlikely to return to "Certainly industry must

Despite all this, Mr. Reid which meant that water con- the average is only 3.5 inches so inery for as long as the crisis dustry—and householders—a Whr. Gordon Reid was a day to 4m. almost overnight.

N. Mr. Gordon Reid was a day to 4m. almost overnight.

That was not all. Once the ny's Cardiff paper mill drought set in this summer, industry's water consumption will have to be cut by law just is because of a fear that once to find the mill and the Wigsins as the supply to domestic users ught it was an April Fool mearby has already been reduced. The market for vegetable parchament with water. After all, it is tree must be kept up no matter how grave the water shortage. This is because of a fear that once to think that it is because of a fear that once the to rain next week so everything market for vegetable parchament—used in packaging items this drought is not a one-off could disappear altogether. Cellmate is changing and there food processing companies will be no rain next summer of the summer after that. Maybe

> traditional greaseproof wrap- look much barder at the way it uses and often wastes water. It If the plans for re-arranging is easy to be wise after the the paper production are put event and of course Wiggins effect, costs will be Teape has been lucky because seriously affected-but not the various factors forced us to take prices of finished products. Base action early on. But if you ask paper costs £150 a tonne to buy why Wiggins Teape did not in and as the factory at Tre- install a back pressure turbine forest uses 400 tonnes a week years ago to cut water consump-Wiggins Teape will have its tion the only answer is that no bill increased by one ever thought about it.



The Wiggins Teape paper mill on the River Ely at Cardiff. Below the sluice gates on the left of the picture, the Ely becomes the Bristol Channel—tidal and salt. It is because the mill takes in water from 99 per cent. reduction in water abstraction charges. Technically the water used is "lost" to the water authority which has no control over tidal waters.

# **Diviner** rock

week 15 years ago, the factory's neering validity. But Mr. Shep- last year and when some traces else, replied: "Come off it. All after an arid winter, Devon was place, could he?" forewarned of a likely pro-longed water shortage, the two men decided that even sophisticated re-circulation techniques were not enough.

r is still being taken from water. The company is using and base paper for carbonless Both men are keen on factory 47-acre site on the hill 200 feet But they engaged Mr. Shep- plonking a glass down on the investment in the well will, behere is no guarantee that the two existing wells at the Ely copy paper, will manufacturer self-sufficiency. A solar gene-above the dark-red sands of herd's company to drill for the table and saving: "There you are fore long, enable the plant to be shut down mill which produce 17,000 gal-vegetable parchment only. At rator is being tested on site and Torbay. "It was a risk," says water which he estimated lay gentlemen, have a drink of manage on only one tenth of the n economy measure at some lons of water an hour between present the base paper is sent the plant's present use of mains Mr. Sims, "particularly since about 330 feet down flowing at that!" The satisfaction was possible of the plant's present use of mains Mr. Sims, "particularly since about 330 feet down flowing at that!" The satisfaction was possible of the plant's present use of mains Mr. Sims, "particularly since about 330 feet down flowing at that!" The satisfaction was possible of the plant's present use of mains Mr. Sims, "particularly since about 330 feet down flowing at that!" The satisfaction was possible of the plant's present use of mains Mr. Sims, "particularly since about 330 feet down flowing at that!" The satisfaction was possible plant's present use of mains Mr. Sims, "particularly since about 330 feet down flowing at that!" The satisfaction was possible plant's present use of mains Mr. Sims, "particularly since about 330 feet down flowing at that!" The satisfaction was possible plant's present use of mains Mr. Sims, "particularly since about 330 feet down flowing at that!" The satisfaction was possible plant's present use of mains Mr. Sims, "particularly since about 330 feet down flowing at that!" The satisfaction was possible plant's present use of mains Mr. Sims, "particularly since about 330 feet down flowing at that!" The satisfaction was possible plant's present use of mains Mr. Sims, "particularly since about 330 feet down flowing at that!" The satisfaction was possible plant's present use of mains Mr. Sims, "particularly since about 330 feet down flowing at that!" The satisfaction was possible plant's present use of mains Mr. Sims, "particularly since about 330 feet down flowing at that!" The satisfaction was possible plant's present use of mains Mr. Sims, "particularly since about 330 feet down flowing at that!" The satisfaction was possible plant's present use of mains Mr. Sims, "particularly since about 330 feet down flowing at that!" The satisfaction was possible plant's present use of

### Dowsed

it was not only the be wasted through carelessness with a pleft runase in charges for abstractsager from the River Ely
sager from the Wingins
the had two responsibilities
the had two responsibilities
the holding the tradithe congruence that their
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sagin made to suspect that their
sagin and to suspect that their
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use of water for processing and herd runs a nighly successful of water were found only you've done is found some for employees' washbasins and well-drilling business and he 40 feet down Mr. Sims, for one, water.' lavatories has been more than couldn't do that unless he could began to feel more confident. But it kept on flowing and not halved. But early in 1975 when, tell where water was in the first than worried about committing only was it found at the depth

Mr. Shepherd took up his ITT men began to feel worried gallons hourly-smack in the

at least £10,000 to the project. predicted by the diviner, but Sadly, at 68 feet the percus- when the well was deepened to sion drilling bit started simply 385 feet to overcome silting to bounce. It had hit an unsus- problems, the rate of flow pected layer of granite. The two settled down at around 5.500

# Ine leanical Page

ED BY ARTHUR BENNETT AND TEB SCHOETERS

nged on large circulation

all papers, partly because
e cost of replacing the
ng machines and partly
se litho plates will only
ce a limited run.
vincial newspapers face
me problems, but because
print runs are shorter they

print runs are shorter they pneumatic tage a cheaper alternative pneumatic

hares

adaptation has already carried out on some 30 porate apers in the U.S., includ
werench, by a simple lever act betails from M. Mole and S. Crindau Works, Albany S. Newport, Gwent, NPT 5XZ (Control of the "New Standard" range, adaptation has already these M13000 cylinders incorporate in the U.S., includ
wall Street Journal, and piston speeds twice as fast as

PRINTING

by a fractional hp DC motor.

Individual devices for each Fastehers, the device called a page across the press assists Sprinklamp, is in two forms-printing crews to achieve correct ink/water balance quickly and reduces paper wastage.

Instead of the film output from photocomposition being phial or soldered strut type is accidentally activated all an stereos or wrap around photopolymer plates, 0.012 litho plates are mounted on saddles assert or and used to print directly on to the web of the rotary machine. The conventional offser lius output the aim of eliminating the sive "hor metal" aspects ning.

Bhal step, printing the appers, is likely to remain nged on large circulation all papers, partly because e cost of replacing the

COMPONENTS

by a fractional hp DC motor.

Individual devices for each Fastehers, the device called a Sprinkler of two for sprinkler heads into for externally fitted heads.

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Details from M. Mole and Son, expand production. Crindau Works, Albany Street, The raw material mixing and

whole system, leaving the rest of set powders for coatings, a finish the sprinklers ready to protect achieving increasing acceptance the building if there is another in the domestic appliance and automotive industries. The The clamp can be instantly redevelopment is part of a fim. leased in the same way as the investment programme underwench, by a simple lever action. taken by this TI company to

Details from M. Mole and Son, Crindau Works, Albany Street, Newport, Gwent, NPT 5XZ (0633 machine enables a new degree of powder quality and consistency to be obtained, says the company. After the pigments, resins and hardeners are fed through the twin-erew extruder.



A Bedfordshire race horse trainer, Brian Thompson of Leighton Buzzard, with the help of Imperial Chemical Industries Plastics Division, has come up with an idea to case some of the shocks transmitted to horses' hoofs by hard going. As a result hoof cushions moulded from a foamed grade of "Aikathene" EVA, ICI's ethylene sinyl copolymer, and injection moulded by Peter Thornton (Engineering) of Porters Wood, St. Albans. have been developed. They are placed on the borses' front hoofs before the shoes are fitted. When a horse is galloping or jumping, they absorb much of the jarring.

printing.

adaptation has already these Mi3000 cylinders incorporate free-floating porting.

Waste heat

Personance with rotary machinery ma

temperature is normally between 60 deg. and 80 deg. C. The surfactants in the solution are said to be biodegradeable. Pyroclean 42 is sold as a powder in 50 kg sacks, and can be used in industrial washing machines. @ CONFERENCE

solution and one to two minutes

if applied by spray. Operating

## Effective use of electricity

CONFERENCE and associated service of other manufacturer's exhibition entitled "Electricity products, and to assemble the for materials processing and Lockheed System III (which it, conservation will be held at the currently only distributes) at the Institution of Electrical Engineers March 8 to 9 next year.

It is to be accomised by the

It is to be organised by the power division of the IEE in conjunction with some eight other bodies concerned with techboules concerned with technology and will cover the processing of all types of materials by rolling. forming

cessing of all types of materials by rolling, forming, cutting, heating, welding, meiting and sintering together with any associated heat recovery.

Mechanical handling and process control are included together with applications of electrochemistry and electrolysis in the production and refining of silo cooler designed to cool and metals and other materials, and store hot, dry, free-flowing sand, in the treatment of effluents.

Aplications for space in the enhibition should be made not later than September 17, 1976. The lee is at Savoy Place, London WC2R OBL (01-240 1871).

Four basic models are being

### **© COMPUTERS** New Telex

centre

# KGEL LTD Kennedy Tower. St. Chads Queensway, Birmingham B4 6EL

Interestingly, it also looks as if Telex intends to undertake

# @ METALWORKING

Four basic models are being made with capacities ranging from 40 to 100 tonnes (the comalready been received for silos up to 200 tonnes). Cooling rates are between five and 20 tonnes an hour.

ONE of the first things seen on entering the new engineering that can be achieved is 225 deg. Centre that Telex Computer Products has set up close to London Heathrow. Airport are some

work on the recovery. CRIADER STORMAN AND CONTROL OF THE PROPERTY OF THE PROPE

Incorporating THE FINANCIAL NEWS

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FRIDAY, AUGUST 20, 1976

# Electing our Euro-MPs

liament the House of Commons desired and Select Committee has decided to independence that would play for safety. While admitting another matter. there is a strong case for proThe rejection of proportional their approach to a hazard from
portional representation in representation is much more which several dozen (mostly
European elections, it finally debatable. The Committee Third World) nations can

### 1978 deadline

line for the first election, is Labour Party in a small clearly anxious to avoid any un- minority. necessary political or procedural complications in the short Rome Treaty time available. Indeed it sugsion procedures will in any case committed, under the Rome istence of six or seven separate been monitoring seismic running through his State — leaves another six major have to be streamlined if Treaty, to the introduction of plates of solid rock, of the activity in the Garm region of scene of the San Francisco Californian cities sitting above

is no reason why English seriously.

IN ITS latest report on direct voters should be penalised. If elections to the European Par- Scotland, for instance, both achieved be

plumps for the present first past accepts that there are strong expect no early escape. On the the post system, and on the arguments against the first past other hand, U.S. experience this second key issue, the allocation the post system, as used in U.K. year has shown that, at least for Scotland, and the Conservatives it links up with the first. The Committee, which wants take almost every seat in

Britain is not to risk falling a common system throughout behind her partners and delay the Community for European ing the whole operation. But elections. That is not for toboth its principal proposals are morrow, but pressure will likely to arouse considerable mount as soon as there is a criticism. The Liberal Party and directly elected Parliament in the newly formed National Com- Strasbourg. The U.K. can mittee for Electoral Reform hardly expect the first past the have already furiously attacked post system to prevail when the Committee's rejection of nearly all the other EEC counproportional representation, and tries have some form of proporthere will undoubtedly be com- tional representation. The Complaints that the seats proposed mittee's arguments for the prefor Scotland and Wales are too sent system, revolving mainly few. The inevitable comparisons around its familiarity and the with Luxembourg (6 seats), difficulty of making a change in Ireland (15) and Denmark (16), the time available, are weak. dismissed by the Committee, The main problem of course, is are bound to be heard again. that both major parties see pro-On this point, the Committee's portional representation in Euroapproach is entirely proper. If pean elections as the thin end Scotland and Wales are to have of the wedge. But there is no more seats, they could only do intrinsic reason why systems for so at the expense of England, national and European elections which aiready, under the Com- should have to be the same. If mittee's present proposals. British MPs in Strasbourg are would have more voters per to reflect the overall pattern of constituency than the other two, opinion in the U.K. the argu-So long as Scotland and Wales ments for proportional repreremain part of the U.K., there sentation must be taken

# **Doctors and sailors** out on a limb

BECAUSE THE index of earn- justified. But some groups are rates, we shall not know until pay structure. The seamen, for September precisely how suc-example, are resentful about the cessful the first stage of volun- fact that, according to the rules Addey: the clients tary pay restraint was in helping of stage one, their next increase to bring the annual rate of in- will be due only next January Will decide crease down towards the official instead of last July. increase in earnings of around been taking industrial action of reason to. 10 per cent. over the year, one sort or another for some For me, part flattery but with which the move towards equal time past. The point at issue a sting in the tail. However, pay and other special factors here arises out of the agreement bribery is a much smaller would take to perhaps 121-13 that they should work a basic problem than the libel laws per cent. The increase in basic hourly week and be paid over and the problem of commenting

that for May, presumably as a were on leave. result of the freak drop in industrial production-partly due to Rough justice the abnormally hot weather-

wage rates over the year has time rates for the excess. The on situations which are sub turned out to be 17! per cent., junior doctors (and some of judice. In these litigious days It is impossible to do more their employers) took this to that can impose severe strains mean that they would be paid on the humble journalist—not

July 1976 and July 1975 will be is not consistent with the rules himself who, on his own affected by the fact that there of stage one. Since, however, admission, made the mistake of Associates."

plans at present to change its magazine through the fact that there of stage one. Since, however, admission, made the mistake of Associates."

plans at present to change its magazine through the fact that there of stage one. Since, however, admission, made the mistake of Associates." was a sharp rise in this month this has created a distinction getting involved in the legal To be a second to the was a sharp rise in this month this has created a distinction getting involved in the legal To keep things in perspective, the sole bitties between doctors who have battle going on between Sir Addey's total PR billing is the editorial board is Lord to promoting its bulk whisky around £395,000 a year and, he Montgomery, son of the late exports. The chairman constraints are already signed contracts in pagazing Private Rys hefore pay restraint came into corporating holidays paid at magazine Private Eye. force. But the important fact is overtime rates and those who As a direct result that earnings are bound to rise have not and implies that the Addev has lost at least one clients as well as losing them. To continue that earnings are bound to rise have not and implies that the Addev has lost at least one clients as well as losing them. To continue that of Topics But at the end of the day his proprietors. rather less than basic wage former group may suffer a major account—that of Tesco Existing clients will decide the rates. A rise of something like sharp fall in earnings when which was worth £10,000 a year existing chemis will decrease the way sharp fall in earnings when which was worth £10,000 a year existing chemis will decrease the property of the business. therefore looks likely.

Although this is rather more than the Government was originally aiming at, the difference can largely be accounted for by the fact that unemployment is still rising and that the first is suffer no loss of income as a considerable is still rising and that the first is a considerable is still rising and that the first is a considerable is still rising and that the first is a considerable is still rising and that the first is a considerable is still rising and that the first is a considerable is still rising and that the first is a considerable in a magazine article in the business.

Selling Siegel

Oliver Jessel was once (at the Green with envy some of 1972) very scathing about the quality of some companies like to change their PR's from time to other particle.

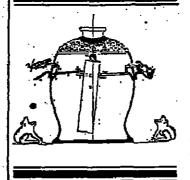
Oliver Jessel was once (at the Green with envy some of 1972) very scathing about the quality of some change their PR's from time to other particle.

Oliver Jessel was once (at the Green with envy some of 1972) very scathing about the quality of some change their PR's from time to other particle.

Oliver Jessel was once (at the Green with envy some of 1972) very scathing about the quality of some change their PR's from time to other particle.

Oliver Jessel was once (at the Green with envy some of 1972) very scathing about the quality of some change their PR's from time to other particle in a magazine article particle. 14-15 per cent, over the year their (mostly short-term) Total losses in PR billing is still rising and that the first have been accepted were not cession, and would probably time.

Leslie Porter, the Tesco to close down to day as as "drunken and senile." As it result of the improved business the whole medical profession outlook has been an increase up in arms about a number of cision was taken "with great nightly Vision packs up and he had reason to be knowledged drinking water are to be reoutlook has been an increase up in arms about a number of cision was taken "with great inguly vision packs up and increase up in arms about a number of cision was taken "with great inguly vision packs up and increase up in arms about a number of cision was taken "with great inguly vision packs up and increase up in arms about a number of cision was taken "with great inguly vision packs up and increase up in arms about a number of cision was taken "with great inguly vision packs up and increase up in arms about a number of cision was taken "with great inguly vision packs up and increase up in arms about a number of cision was taken "with great inguly vision packs up and increase up in arms about a number of cision was taken "with great inguly vision packs up and increase up in arms about a number of cision was taken "with great inguly vision packs up and increase up in arms about a number of cision was taken "with great inguly vision packs up and increase up in arms about a number of cision was taken "with great inguly vision packs up and increase up in arms about a number of cision was taken "with great inguly vision packs up and increase up in arms about a number of cision was taken "with great inguly vision packs up and increase up in arms about a number of cision was taken "with great inguly vision packs up and increase up in arms about a number of cision was taken "with great inguly vision packs up and increase up in arms about a number of cision was taken "with great inguly vision packs up and increase up in arms about a number of cision was taken "with great inguly vision packs up and increase up in arms about a number of cision was taken "with great inguly vision packs up and increase up an short-time working. Broadly the Health Service. The junior own image could be damaged came to be edited in Britain because his Jessel Securities speaking, the Government and doctors and the sailors, like by adverse publicity related to when acquired in 1970 by group took over the Walter S. the TUC are entitled to claim other groups of workers, should its financial PR firm, but Rafael Navarro, the Cuban-born Siegel wine and spirit shipper that the first stage of nav research the sailors, and the sailors are the sailors and the sailors. Not an obvious that the first stage of pay accept the rough justice in Porter does not rule out the financier and former head of and broker. Not an obvious restraint achieved what it set separable from temporary pay possibility of relating Addey the Gramco, group, who died move for a financial conout to do, and the statement restraint. Yesterday's decision once the lengthy kitigation is earlier this year at the age of glomerate but then, as Siegel's satisfy Dublin requirements for that no major group of workers by the doctors to postpone has received a pay increase out- action, it is to be hoped, will side the agreed limits is still lead to a settlement.



RIENTALS

dynasties. For this reason crustal plates are currently natural wave motions through alone it might be expected that moving in relation to one the ground dropped signifithe Chinese would be rather another, thus causing upheavals cantly days before an earthreluctant to disclose details of at the earth's surface. It has quake, then returned to normal just how damaging this been estimated that each year just before it took place. summer's series of major earth- strain energy equivalent to U.S. scientists quickly verified quakes—particularly the one 200m tons of TNT generated by the discovery in quite different which devastated Tangshan on such movements is relieved in geological circumstances near In most other respects, how most cataclysmic events can of earthquake prediction ever, the Chinese are revealing release energy equivalent to became a serious possibility and

an enviable sophistication in about 100m. tons of TNT.

July 28—have been.

crust accompanies the theories recent Chinese earthquakes. of "plate tectonics" which have In the late 1960s the Russians direction of the quake.

GUATEMALA 7-5

ECUADOR

no order of 60 miles thick, form- Tashkent, measuring natural ing the rigid outer shell of the factors such as

# **Afflicted**

UZBEKISTAN

Figures - Quake Magnitude (Richter)

7-5

PHILIPPINES

7-8

NEW GUINEA

SZECHWAI

7:2

BALI 5-5+

disasters - the Chinese earth, each being free to slide resistivity of the ground and have written records of earth- slowly on an underlying layer water levels in wells, all of quakes over nearly 3,000 years of near-molten rock. Which behaved erratically—and it is not surprising that The earthquake belts, it is before an earthquake. They chinese folklore associates big held, coincide with those zones discovered that the ratio disasters with the fall of where the gaps between the between the velocities of two

the form of earthquakes. The New York. Overnight the idea an enormous new area of scientific research blossomed.

The first practical use of earthquake prediction, however, settond key issue, the antocation in post system, as itsed in U.K., it comes Parliamentary elections, in that at least 10 year has shown that, at least 10 year has shown that year disclosed that they were issuing earthquake predictions and claimed that warnings of the imminence of year year year year of dire is f15m.

Despite the regular announce land U.S., Alaska and Hawaii claims threatening govern disclosed that they were issuing earthquake ments for many years of dire is f15m.

Despite the regular announce land U.S., Alaska and Hawaii claims threatening of crustal plate movements has they were issuing earthquake ments for instance, such a such producions where it is f15m.

Despite to England, 8 to Scotland, 4 to Minority parties. In the much Wales and 3 to Northern Ireland. A small allowance has heen made in favour of Scotland, Wales and Northern Ireland, Wales and Northern Ireland, but the Committee has made it clear that there should be no premium for claims to "nationhood."

In the much Mena—are commonplace along fresh deposits—it does not altogether surprising for there prediction and altogether surprising for there does not altogether surprising for there have as altogether surprising for there have a surprising for there have a commonplace along fresh deposits—it does not altogether surprising for there have a surprising for there have a constituencies used for European elections there could across the earth's surface. One of earthquakes. Apparently precursor of the modern tilto-precursor of the modern tilto-general elections there could across the earth's surface. One of earthquake predictions—across the earth's surface. One of earthquakes. Apparently precursor of the modern tilto-general elections there could across the earth's surface. One of earthquake predictions—across the earth's surface. One of the modern tilto—across the earth's surface. One of earthquake predictions—across the earth's surface. One of the modern tilto—across the earth surface. One of the modern tilto—across the earth's surf seat. At the same time, the Mediterranean through the over, the disturbances of the by earth tremors, dropping one rapidly during the 1960s. Such of safety in public buildings, began with a call from Nationalists, could sween Middle Florida Such of Safety in public buildings, began with a call from Nationalists, could sween Middle Florida Such of Safety in public buildings, began with a call from Nationalists, could sween Middle Florida Such of Safety in public buildings, began with a call from Nationalists, could sween Middle Florida Such of Safety in public buildings, began with a call from Nationalists, could sween Middle Florida Such of Safety in public buildings, began with a call from Nationalists. could sweep Middle East to Indonesia, where earth's surface are by no means of eight metal balls held in uplifts in the past, said the be Conservatives it links up with the first. confined to a narrow zone above "dragons" heads round the scientists, have preceded very An explanation of these the grinding plate edges, as the rim into the mouths of destructive quakes. Britain to meet the 1978 dead- England, leaving the governing unstable belts in the earth's map shows in the case of the ceramic frogs, thus indicating One immediate consequence

> become widely accepted among disclosed an important dis- In April this year, a Califor- this year instrumenting the area earth physicists in recent years, covery in the field of earth- nian seismologist who has been around Palmdale, just north of The Government is already The theories postulate the ex- quake prediction. They had studying the San Andreas fault Los Angeles. But that still

> > PACIFIC PLATE



Peking families willingly followed their leaders' order to live in the streets following 1 month's Tangshan earthquake.

The uncertain world of

earthquake prediction

both the occurrence and the has been government authorisation for over flm. to be spent

AMERICAN PLATE

trade palates" when it came to

Siegel has been among the

Jessel assets in the hands of a

liquidator. Now the business has been sold again, this time

to 57-year-old Lionel Shannon

and members of his family, better known for their involve

ment in the business systems

and office equipment industry.

Shannon's grandfather per-fected The Shannon File for

office use in the 1880s, and then

founded The Shannon Company.

The same year that Jessel bought Siegel, Major George

Webb's The Investment Com-

pany took over Shannon Lionel

Shannon stayed on as managing director but left before the company's acquisition by Twinlock.

In turn, that group has found

the purchase finance a heavy

burden at a time of recession

and it is now planned that the National Enterprise Board

should inject £1m, into Twin-

Shannon himself says he is

from Germany to start the firm

Times changed, of course, and

GUADELOUPE

For example, Los Angeles has man Mao himself in 45 old theatres which fall short though it took another five of current codes of earthquake for the nationwide progr design and are considered likely to begin in earnest. To-day to collapse in a medium-size are tens of thousands of quake. So far the city's theatre foot scientists" reporting proprietors have resisted pres- larly from seismically sures to modify their buildings, regions of China which it is estimated would cost To what extent them about 85 per cent, of the society can harness the m price of new buildings,

Even so, California's theatres to reduce the death toll are merely a microcosm of natural disasters is not e total problem for a predict. Far from relying highly developed community the twitchiness of anim Science estimates that it would bubbling in wells, it seen cost \$10bn, to \$12bn, to bring the Chinese have also dev all the old buildings in quake highly sophisticated card prone parts of the States up to sensors, including a modern standards. Worse still, detector coveted by U.S. tacit acknowledgement of the tists. In any event, U.S. s risk could itself have a disas logists are already grate trous effect on business confi- their Chinese colleagues dence and hence on the financial stimulation their achieve basis of the community. It would have given to seismo also raise serious questions for research and earthquake the U.S. Government about in toring in the U.S. surance, for although it subsit. But any idea that so dises flood insurance in are close to controlling flood-prone areas no such quakes or volcanoes of federal policy operates for firmly discounted. Ever quake-prone areas.

U.S. scientists at least must tive years and still more envy the apparent simplicity are than a science, and docllity of Chinese society. A team of earthquake experts the same are busy which returned from China just the number of duages are before the quakes which rocked counting it with the deni the region north east of Peking coupling it with the drou in July is reported to have been parts of Europe, to try t impressed by the willingness of cast events of a catac Chinese leaders to order evacu-nature upsetting the ations in advance of earth may care to ponder a quakes, and the seriousness with. This is that all that is I which people respond to such ing in the earth's ver warnings

panied the U.S. team is quoted released in more p in to-day's issue of Science-say-regions than, fortuna ing that some of the Chinese normally the case.

appears to have been made earthquake of 1906 - predicted active faults. One estimate of behaviour can be attribut neither by Russian nor U.S., another major disaster near Los the cost of instrumenting all their leaders' freedom Valuable though the theory who late last year disclosed that Despite the regular announce land U.S., Alaska and Hawaii claims threatening govern

of the Chinese in their

crust is that this year's

A sociologist who accom- of strain energy has

# GRANADA'

The North-West's\* loyalty to Granada Televisi during the two weeks of the BBC's main Olympic coverage was shown by

Granada held all but one position in the Lancashire area Top Ten programmes for the two weeks.

 During the main evening viewing periods, Granada's average audience either matched or exceeded last year

3 Seventy-six ITV evening programmes were shown of the network during the same period - with Granada gaining 34 highest and 25 second highest ratings.

For those who want the details:

Peak-time Ratings for the two weeks ending 1 August compared with the similar period last year were as follow

1975 1976 29 20 Saturdays 30 Sundays 25

Granada Television



The North-West comprises Greater Manchester Merseyside Land

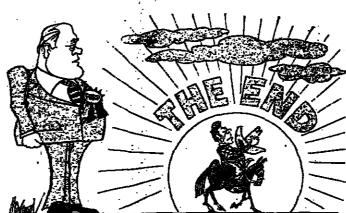
# ings is published a month later still protesting against the than the index of basic wage effects of restraint on their own

target. But the figures published earlier this week leave are also resentful about the journalist." runs the famous room for a guess. The Govern-interpretation of the stage one saying. The second part of the ment's intention was that the £6 rules proposed by the Govern-couplet goes: "But seeing what ment and some of them have unbribed he'll do there is no

one of the most successful already reported. Second, the argues that this arrangement, years. Its founder and control

As a direct result of this

out of the way.



The six main tectonic (shifting) plates forming the earth's crust, showing how closely most of the major earthquakes

and volcanoes (marked with stars) this year conform to their boundaries, where plates are converging diverging or

gripding against one another. The sketch (top left) shows a Chinese percursor of a modern earthquake sensor, dating

responding jump in earnings for two reasons. First, the earnings figure for June was lower than truth.

"matters unrelated to his pri- of a largely bygone age, imposed that for example, the situation of John Addey Associates, Meanwhile, Addey's biggest on Vision and was reportedly financial public relations con-Corporation worth £75,000 a sharing his own views. The Government, however, sultancies to emerge in recent year gross-sits on the fence. The new owners of Vision, comparison between earnings in though acceptable in principle, ling shareholder is John Addey plans at present to change its magazine circulations in Latin cent stake. with the quote that it "has no which claims one of the highest lock in return for a 331 per

claims, he is still picking up Field Marshall, who is expected tinues to be Hans Siegel (Walclients as well as losing them to continue with the new ter was his father) who came

Anthony Burney, Debenhams' ing in a number of Latin self had "one of the better non-

account—the City of London soon parted from those not

northern Mexican businessmen. going to play an active part in

present managing director three years, they can afford it Others are less sensitive. Sir Editing in London and print Michael Peace says, Jessel him-

raise the water level sufficiently for an annual international satisfy Dublin requirements for

Observer

The Financial Times Friday August 20 1976 15 Whitehall report has urged the abolition of differences between men and women in occupational pensions benefits. Eric Short reports.

# The cost of sex equality in pensions

d on Wednesday of the schemes, employers should pay women. nal Pensions Board's equality of status in solid base on what means and how it implemented. unplemented. Briss stated conclu-

at the test of equal mid be based on the of identical benefits (a) flat rate pension for each en and women in (b) Pension for each increasing at 5% a year circumstances, rather (c) Hat rate pension for each plus widow's pension of the henefits or men and women. dividual such a stateseem self-evident: should automatically equal pension for men en at least at the same (f) As (e) but all pensions increasing at it age. But equality yees means inequality the employer.

pension schemes are Source: Faculty of Actuaries and Government Actuary's Department il fully funded, that is, . ions are paid to meet different contributions for men nsion liability of and women in order to when they ultimately eliminate the difference in sum in order to pay the as the accrual rate of benefit and a fund built up to pension when it falls result from mortality differ longer period. The other table accrual rate as providing idenere are two basic ences between the sexes.

UNCIPLE of equal pay as for an identical male the mortality rates between to be 24 per cent, larger to pay women will have and women is now an employee. The CBI in its evi- men and women, as well as the same pension.

accrual, almost the

Type of benefit

spouse's pension for each

Flat rate pension for each plus 50%

pension of 50%

5% a year

RATIO OF VALUES OF BENEFITS FOR MEN AND WOMEN

1.15

1.01

shows the approximate increase tical benefits.

The table shows the capital value of the retirement benefits payable to women expressed as a ratio to the

corresponding benefits to men. The calculations ignore the effect of waiting when the pension ages are different.

ted fact, so perhaps the dence on the subject stated between regions and manual. It is perhaps fortunate that but the extra cost to the if field will receive the that equality of status as and non-manual. The differ the OPB enlarged on what it employer is partially offset by a attention of the between men and women ence between the mortality of meant by identical benefits. It the longer period over which is. This would be a cannot automatically mean sexes is very pronounced. On is almost universal in pension contributions are paid, portularly since pensions equality of benefit. But the retirement at age 60, men have schemes which start from the What is more serious from an garded by many as OPB has decided otherwise and a life expectation of 161 years benefit end to express the pen-employer's viewpoint is the pay. Thus the report stated that, in money purchase compared with 20 years for sion benefit as a fraction of other main conclusion of the

aged 65

aged 60

1.24

1.37

1.07

1.17

1.17

7.12

1.18

0.97

0.96

1.01

1.01

This means that the pension in the scheme, such as 1/60th

deferred until

65 for man

1.99

1.74

1.71

1.78

salary for each year of service OPB that equal status must mean equal pension ages. Lord Allen of Abbeydale the chairman of the Board, made it very clear at the Press conference which discussed the report that the OPB was not empowered to make recommendations regarding the State scheme. Nevertheless the implications are clear when the report states that when the State scheme has equal retirement ages then occupational schemes should be required to have the same pen-

> This is a logical move, but specifying what that age

d be argued that the the employer will find himself majority of schemes have used an equal entry age and pressure they bear the whole of the cost, manded from 1978, when the widows of members. The OPB period than widowers. But was providing equal paying more into the pension the same retirement ages as is already on to reduce the age for future service and a further new earnings-related. State want full protection for the while this equals the cost to t if he spent the same fund for his female staff than are in the State scheme—65 for for women to 21 rather than £200m. a year for 20 years to scheme starts.

MORTALITY RATES PER THOUSAND OF ACTIVE STAFF AND PENSIONERS IN LOCAL GOVERNMENT (ERGLAND AND WALES): ACTUARIAL VALUATIONS 1968-1972

Age Group

90 and over

there is nothing to stop the Government legislating for a common retirement age for many employers could meet a to 65, but it appears that the If widows' pension only are occupational pension schemes be, while doing nothing about the State scheme. The OPB did common age, but did investigate the likely effects of various common ages.

The effect of reducing the re-tion.

42.0 76.0 128.0 198.0 298.0 162.0 201.0 240.0 Source: Government Actue: y's Departme

56.0 93.0

Region Northern

concerning the most suitable 1 this year. But a survey of 60 or shortly after. pension consultants and consult- Whatever happens it looks as pensions is not very costly but ing actuaries reveals that this if employers are going to have likely just to tip the scales in action is very much the excep- to foot the bill for equality of making it more expensive for

0.08

119.0

of designing a pension In a nutshell the OPB has in size of fund required for Most schemes up to now have to increase the contribution the Government will take any prepared to quote an estimate more expensive than widowers' The first is to decide recommended that the differ various retirement ages. For made 25 the age at which rate by an estimated 2 per cent, action on the present set-up of for the size of the bill. ension levels and then ence in mortality between men example when retirement is at women can enter membership, of salary—0.4 per cent. for each the State scheme regarding However, the other equality is the lighter mortality of late the contribution and women must not be allowed age 60 for both men and compared with age 21 for men, year the age is lowered—for equaliting ages. The latest provisions for in the determination of women, the accumulated fund So by age 60 women had new entrants and a further 24 estimate of cost to lower the cost differential between The second is to regardly scheme benefits. But has to be 10 per cent, larger the second and a second to see the second and sufferential between the cost differential between the cost differential between the second is to regardly scheme benefits. The second is to pension scheme benefits. But has to be 10 per cent. larger acquired 35 years accrual comper cent. increase on average men's age to 60 is £1.4bn, a reducing the cost differential husband and wife of three contribution level and the difference exists and cannot in order to provide the same pared with 40 years—the for the existing members. The year—roughly 3 per cent. on between men and women. The years—Both these factors act increase on average men's age to 60 is £1.4bn, a reducing the cost differential husband and wife of three contribution level and the difference exists and cannot in order to provide the same pared with 40 years—the for the existing members. The year—roughly 3 per cent. on between men and women. The years—Both these factors act increase on average men's age to 60 is £1.4bn, a reducing the cost differential husband and wife of three contribution level and the difference exists and cannot in order to provide the same pared with 40 years—the for the existing members. The year—roughly 3 per cent. on between men and women. The years—such as a contribution rate of the contribution rate of the contribution rate. The years—roughly 3 per cent. On the same direction, resulting maximum allowable—which overall cost to employers with the combined contribution rate. The years—the formula of the years—the year The latter method tive measure. Therefore it has But equal retirement ages in men can acquire by age 65. The occupational pension schemes Employers could not meet this cept of employee benefit pro- not only in more widows than mly known as "money to be taken into account in private schemes are the excepe equal access provisions of the would be to add £200m. a year sort of increase on top of the vision from just retirement widowers but also in paying costing the scheme and here tion rather than the rule. The Social Security Act 1975 impose to their pensions bill, assuming higher contributions being de-pension to full protection for widows' pensions for a longer

bill of this size. A few schemes only pressure to do this comes provided the table shows that it have made the move to equalise from professional and business becomes marginally more expensions: the Imperial Group women. The experience of pensive to the employers to introduced a common retire- occupational schemes is that not make any recommendations ment age of 60 from January most women members retire at meet the costs for men than for women. Provision of widowers'

status in pensions, although no women than men. The reason tirement age of men to 60 is. It is very doubtful whether pensions expert seems to be why widows' pensions are

survivors of members, which employers between men and men and 60 for women. In this raise the age for men to 25, meet the past service liability. It would make financial sense means automatic provision of women, it is a levelling up

Region Northern

# Letters to the Editor

### itour the

W. Whalley.

useful immediate step the effects of the would be to set about a the stubble fields for aloughing. The curtailmilding activity for lack funds or of water means te numbers of personnel able for setting out con-'armers surely would such a move, calculated

lesigned to catch and rainfall, so farmers despair even if we are harepetition of such as the present one. Would be a useful move cultural interests to what changes might be to cope with such a More sheep and fewer ey instead of potatoes, of dry uplands to grazinstead of cattle perearly such changes over modifications in omed diet.

Then there is the hair-raising stable hair raising experience of the main bursting on the householders' side of the water authority looks sympathetically (as I trust it is in my case) at the bill one could find oneself bankrupt without even so much as a hint of the impending financial disaster.

G. E. T. Granter.

Doghurst, Limpsfield, Surrey.

CIOOM Not the minimum.

Then there is the hair-raising we have been approached!

J. P. Stewart.

49, Gray's Inn Road, W.C.1.

The there is the hair-raising enjoyed in more affluent times.

We have been approached!

J. P. Stewart.

49, Gray's Inn Road, W.C.1.

The there is the hair-raising enjoyed in more affluent times.

We have been approached!

J. P. Stewart.

From The General Secretary, association of Professional, accomputer Staff

Computer Staff

Computer Staff

omed diet. that a great deal of y spadework might be en now and February time the pattern of is weather will be if it reverts to normal od, if not we shall be on to start adapting t, Hungerford,

# **10les**

particularly those which are not and, hopefully, fitter to face the this will not be the case with in use as waterways, and which future. I venture to suggest that regards to pensions.

J. W. de-Kulik. Pineglade Hall, Smugglers Way,

### Mind the mains

industrial water?

From Mr. G. Granter.

### Gloom not shared

Could not the same method of sometimes painful internal matters such as salaries and canals, rationalisation leaving us leaner seems ridiculous to believe that could provide vast quantities of in many instances those who are Given that a trade union wil

presently forecasting our demise have much more expertise in the have, in fact, not yet fully woken field of pensions than any up to reality and will therefore individual non-trade unionist, it undoubtedly have to overcome is obvious that with unions nego-relatively greater difficulties as tiuting on behalf of the work-their expansive City accommods. their expensive City accommoda- force, much tion, overstaffed and, in many entitlement will result. If, as Mr. eases, inefficient, administrations Lander indicates, he is "procontinue to soak up their sub-beneficiary," then he should be stantially reduced earnings.

Siz.—I should like to comment lems before starting to speculate uch ram as may eventuand thereby restore soil and direct it into the graquifers, rather than runoff.

are grown successfully as with 16 inches rainess, as in the prairie

Sit.—I should like to comment from my experience of living in a to mine. Perhaps the plan is a to mine. Perhaps the plan is to frighten smaller firms into frighten smaller firms into hasty; and ill-conceived mergers culminating in the acquisition of their business. a few partners and next to no staff and by employing the economies of scale the U.S. west of long rateable value, and average at others' expense with hope to involves cultivation on lesigned to catch and Then there is a to the standard of the consumption equals about half the minimum.

despair a often expressed and think our cleant have heart in think our cleant have now suffered (a. W. Emery, y more and more bart Stoop. Pim. Vaughan. lects of drought over the years and, while 'year could be just as sweather is cornover the last it read over the last in this licates sight change mane affecting the post from Mr. J. Stewart.

The future of broking increase has been considered in this licates sight change man affecting the post from Mr. J. Stewart.

The future of broking increase has been considered and will espect markets of the control of the standard of the control of the con

supporting these developments. Might I suggest, therefore, that Roy Grantham,

for a female employee The table on the right shows case the fund for women has Thus with an entry age of 21. It is very doubtful whether to move the women's age up widowers' pensions.

APEX, 22, Worple Road, SW19.

# The right to

From Mr. R. Vallance. Sir.-It is rather depressing to observe the apparent total noncomprehension of the viewpoint of TUC trade unions expressed by Mr. Aspinall, of the Council of Bank Staff Associations (August 17).

To characterise the TUC unions opinion that the certification criteria for registration are being applied too laxly as being an attack on the freedom of association is rather like accusing the Church of England Executive Clerical and Computer Staff

Sir,—Following Mr. Lander's fight to establish and maintain letter (August 13) I feel that I should comment on the matters which he raises from a trade union point of view.

which he raises from a trade union point of view.

It is extremely difficult to en again is that the TUC was successful in that battle.

Although the history of the publicity to the views of publicity to the views of influence to ensure the institution of such a scheme, but this fairly regularly in the Press and on the box. The public can be forgiven for thinking they represented on the views of seen the views of seen the views of seen the views of seen the views of stockbrokers through legislation that many generally but my firm, for one employers, whether with schemes does not share the gloom and despair so often expressed (and accept that trades unions have a fitted from this).

We believe that it is enly legislation in a trade union a trade union point of view.

It is extremely difficult to en unial is that the TUC was successful in that battle.

Although the history of the didicult to en unial is that the TUC was successful in that battle.

Although the history of the didicult to en unial is that the TUC was successful in that battle.

Although the history of the didicult to en unial is that the TUC was successful in that battle.

Although the history of the didicult to en unial is that the TUC was successful in that battle.

Although the history of the didicult to en unial is that the TUC was successful in that battle.

Although the history of the didicult to en unial is that the TUC is fuelled by the fires of idealism and though this is still a prime consideration, the day not relations requires a firm attachment to logic and practical relations of doubtful efficiency and sometimes of dubious origins would only serve to further fragment an industrial relations structure which is already overglumate interest in pensions.

We believe that it is only loaded with representational nions, with considerable exper-

Representatives of district Representatives of district council, area health authority and members of local alkali and factory inspectorates expected to meet management of Coalite and Chemical Products' plant at English Card Clothing, Huddersfield, 2.30. May and Hassell, Bolsover, Derbyshire, closed since Bristol, 12. Stroud Riley explosion at similar factory in Bristol, 12. Stroud Drummond, Bradford, 12.

Clock which operates Big Ben OPERA re-starts at noon. It is hoped that English Striking of the hour bell (Big tion of The Magic Flute, Coliseum Ben) will also be resumed.

Theatre, W.C.2, 7.30 p.m. Military

COMPANY RESULTS

GENERAL

Alexanders Holdings House of Fraser (half- p.m. year). Pye Holdings (half-year).

# To-day's Events

English National Opera produc-

Tattoo BALLET

London Festival Ballet dance Spectre de la Rose and Giselle. thalf- Royal Festival Hall, S.E.1, 7.30

Dance Theatre of Harlem

Manifestations, and Sadler's Wells Theatre, Combat

ollegiate Theatre, W.C.1, 8 p.m. MUSIC Henry

Promenade Concerts. Early Music Consort of ships, Crystal Palace (evening). London, director Nicholas Golf: Boy's championships,

(cello) Onlsson (piano), with Vermeer Mendelssohn ?"
Queen E" Queen Elizabeth Hall, S.E.1, 7.45

Dougla, Sadler's Wells Theatre, E.C.I. 7.30 p.m.

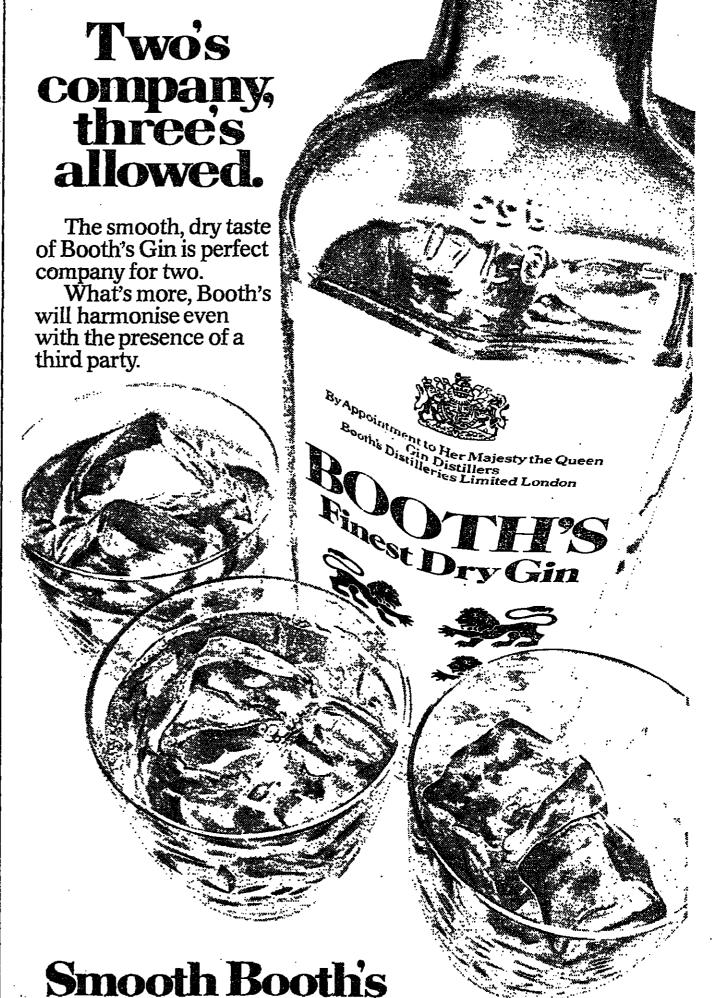
London Ballet Theatre in Ancient Voices of Children, Quinter, Spotlight and Pasquinade, Collogists Theatre W.C.I. 8 pm. Lecture-Recital Talking Point.

Neville Marriner and members of Academy of St. Martin-in-the-point Theatre W.C.I. 8 pm. Lecture-Recital Talking Point.

Neville Marriner and members of Academy of St. Martin-in-the-point Theatre W.C.I. 8 pm. Lecture-Recital Talking Point.

Neville Marriner and members of Academy of St. Martin-in-the-point Theatre W.C.I. 8 pm. Lecture-Recital Talking Point. p.m. Lecture-Recital Talking Point. tante Music, Purcell Room, S.E.1, SPORT
Athletics: WAAA champion

Cleobury, in programme of music Sunningdale: Double Diamond by Gabrielli, des Pres. Josquin/ Classic. Gleneagles: Girl's home Mouton, Brumel, and Gombert, internationals. Pyle and Kefig. Royal Albert Hall, S.W.7, 7.30 p.m. Porthcavil. Swimming: National Pierre Amoyal (violin), Lynn Age Group championships, Leeds.



# COMPANY NEWS + COMMENT

# Wedgwood first quarter fall to £0.82m.

THE LOWER first quarter profit indicated by Wedgwood turns out to be £824,000, pre-tax, compared with £1,265,000 for the corresponding period a year earlier. Sales for the period, which contained 50, against 56, working days, increased from £9.98m to £11.41m. Earnings per 25p share were down from 3.9p to 2.60.

second and third months showed progressive improvements with the result that in June pre-tax profit exceeded the budget for the first time, says the chairman, Sir Arthur Bryan. He says it is too early to express the view as to whether press the view as to whether this progress will continue and as to whether the year's profit will meet the budget. But conditions in North America are encourag-ing and demand there and in Europe is healthy and growing. The home market generally

| First   | QΠ   |
|---------|--|
| 1976    |  |
| 2000    | 9  |
| 11.410  | 8  |
| 195     |  |
| 824     | 3  |
|         |  |
|         |  |
| 26      |  |
| Credits |  |
|         | _  |
|         | 1976<br>5000<br>11,410<br>195<br>824<br>430<br>394 |

### comment

Wedgwood is 35 per cent, lower pre-tax, but the month of June saw the group back to a budget of higher profits so at this stage there could still be hopes for some earnings growth in 1976-77. Demand in North America is now starting to pick up—it was noticeably flat through April and May in lower margin areas like earthenware—and the same goes for Europe too. As for the shares the group remains a useful currency hedge. But the market dropped 13p to 187p and Wedg-

### R. Clay looks to second half

| INDEX                   | TO C | OMP  | ANY HIGHLIGHTS         | :    | •    |
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| Arana Group             | 78   | . 4  | London Brick           | 18   | 6    |
| Blagden and Noakes      | 76   | 4    | Lonrho                 | 18   | 3    |
| Century Secs.           | 19   | 3    | McKay Securities       | 19   | 6    |
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| Lec Refrigeration       | 76   | 3    | Worthington (A. J.)    | 21   | 3 .  |

Lec Refrig.

first half

The home market generally continues to be strong, and the directors remain fully confident of the continuing growth of the continuing growth of the company, the chairman adds. The company manufactures fine hone china, etc.

| First qt." | 1976 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1

The business is that of building contractors, builders' merchants, glazing contractors, etc.

### Newmark exceeds forecast

on those of 1973-74. Elsewhere manufacturing did little more been at a satisfactory level, and than hold its own. The shares on the chairman, Mr. T. H. Silk, says a yield of 8} per cent, and p/e of he is confident that the year's 3.9 do not appear expensive profit will show an increase over though the stock lacks an the \$762,986 for the year to mand Sons increased from "image" and the market is evisional to \$2,868,730 to \$23,098,474 in the denty thin.

Trading in the third-quarter has manufacturing did little more been at a satisfactory level, and then hold its own. The shares on the chairman, Mr. T. H. Silk, says a yield of \$1 per cent, and p/e of he is confident that the year's 3.9 do not appear expensive profit will show an increase over though the market is evisional to the per cent and prediction of the chairman, Mr. T. H. Silk, says a yield of \$1 per cent, and p/e of he is confident that the year's 3.9 do not appear expensive profit will show an increase over though the market is evision of the per cent and p/e of he is confident that the year's 3.9 do not appear expensive profit will show an increase over though the stock lacks and the \$1.00 per cent and p/e of he is confident that the year's 3.9 do not appear expensive profit will show an increase over though the stock lacks and the \$1.00 per cent and p/e of he is confident that the year's 3.9 do not appear expensive profit will show an increase over though the stock lacks and the \$1.00 per cent and p/e of he is confident that the year's 3.9 do not appear expensive profit will show an increase over though the stock lacks and the \$1.00 per cent and p/e of he is confident that the year's 3.9 do not appear expensive profit will show an increase over the profit will show an increase ove

tively lifted from 0.7p to 0.7sp net per 2sp share—waived by directors and their families on <u> 103,868 shares. Last year's total</u> was equal to 2p. Principal activities are in steel stockholding of steel plates, etc.

### Blagden & Noakes £3.4m. aim

A RISE of \$3.6 per cent. in pre tax profits to £1.69m, is reported by container chemical and protective equipment group, Blagden and Noakes (Holdings) for the half year to June 27, 1976, and the directors expect second-half profits to be at least as good as those now reported. Pre-tax profits last year totalled

The net interim dividend is lifted from 2.3p to 2.53p per share and a maximum permitted dividend total is anticipated for the year — 6.028p compared with

dend total is anticipated for the year — 6.028p compared with 5.48p previously.

Earnings per .25p share are 11.5p (8.2p).

The chairman, Mr. J. K. Noakes 15.21,000. Profit for the year 1973 was f1.410.647.

Both export and home market sales increased by over 25 per cent. in the half year, and the group continues to make satisfactory progress, the directors state.

state. Improvement in the chemical Earnings per share increased from 6.48p to 7.54p, and the interim dividend is effectively evident before the year ends. The raised from 0.77814p to 0.85395p level of sales and profitability of net. Last year's total was equal to approximately 2.11p.

Six mooths

Continue.

Improvement in the chemical division has been slow to materialise but should become evident before the year ends. The industrial protective equipment which did not suffer from last in the chemical interior in the

|   | Acara recembers           |            |                 |                          |      |
|---|---------------------------|------------|-----------------|--------------------------|------|
| į | excellent                 | _          |                 | Richard Clayint.         | 1.0  |
|   | C200-4                    | 26 V       | reeks           | Cork Gasint.             | 3(b) |
|   |                           | 1976       | 1975            | Cornell Dressesint.      | 0.3  |
| i | _                         | 5000       | 2008.           | Esfates House Trustint.  | 3    |
| 1 | Turnover                  | 17,317     | 14,101<br>1.070 | A. & J. Gelfer           | 1.46 |
| į | Trading profit            |            | 7,014           | Hill & Smithint.         | 0.75 |
|   | Associates profit         | 45         | 31              | Investment Co            | 0.48 |
|   | Profit before tax         | 1,692      | 1.107           | Investment Tst. Guernsey |      |
|   | Tax                       | 597        | 563             | int.                     | 2.25 |
|   | Net profit                | 795        | 518             |                          | 2.20 |
|   | Minorities                | 250        | 147             |                          |      |
|   | Attributable              | 513<br>113 | 371<br>103      | int.                     | 1.14 |
|   | Dividends                 | 113        | 103             | Lec Refrigerationint.    | 0.86 |
|   | <ul><li>comment</li></ul> |            |                 | Lourho2nd int.           | 1.4  |
|   |                           |            |                 |                          |      |

(£500,000).

After tax up from £69,000 to £33,000 stated earnings rose from 18,9p to 25,9p per 25,9 share. The dividend is raised from 4,9715 to the maximum permitted 5,4194p costing £160,000 (£147,000) with a final of 3,3194p. The retained balance is £609,000 (£147,000). Profits were struck after depreciation of £319,000 (£315,000). The dividend first quarter sales were inflated by buying in front aprilication of £319,000 (£315,000). The dividend first quarter sales were inflated by buying in front aprilication of £319,000 (£315,000). The retained balance is £609,000 (£115,000). The downturn of the results has been the recovery in merchanting activities from the downturn of the previous year caused by the substantial losses arising in that year from the recession in the textile industry.

Comment

The 43 per cent growth in sales which Lee Refrigeration showed in the first quarter has not been the first quarter has not been repeated in the second. This is already because first quarter sales which Lee Refrigeration showed in the first quarter has not been repeated in the second. This is already because first quarter sales which Lee Refrigeration showed in the first quarter has not been repeated in the second. This is already because first quarter sales which Lee Refrigeration showed in the first quarter has not been repeated in the second. This is already because first quarter sales which Lee Refrigeration showed in the first quarter has not been repeated in the second. This is all impressive. An increase in the recovery in merchanting and freezers against the background of a falling market. The number of freezers sold has a reference of the previous year caused by the substantial losses arising in that year from the recession in the textile industry.

Comment

The 43 per cent guarter has not been repeated in the second. This is all impressive. An increase in the recovery in merchanting side with the profit in the first quarter has not been repeated in the second. This is already because first quarter has not be Fronts were struck award of 20 per cent in Sales recording (120,600). The directors say the main downturn in pos-lat, profit for the sales and freezers against the activities from the downturn of the sales and freezers against the sales of the sales and sales and the sales an

### Common Market Trust

The directors of Common Market Trust bave been informed market trust have been informed by the Inland Revenue that there is no used for the provision, pre-viously made, of £36,771 for U.K. tax on dividends received from U.K. gilt edged stocks, and accordingly, as forecast, they declare a second interim dividend of In accordingly, they are the control of the c of 1p per participating share. Results, previously announced, have been amended to incorporate the change caused by this

provision.

Amended figures show: net income for the year to June 30, 1976 of £39,681 after Jersey tax of £190,926; equalisation payments received of £18,704; minorities of £355; amount for distribution of £421,920. The net asset value is £17,641,937.

### T. Clarke looks for record result Electrical contractors T. Clarke

and Co., reports pre-tax profits up from £104.113 to £165.513 for the first half of 1976 and the directors from £104.113 to £165.513 for the tion shall accrue from day to day first half of 1976 and the directors but shall be payable quarterly in anticipate that the year's results arrear. The directors shall also will reflect an improvement on last year's record £238,245.

The net interim dividend is travelling (including hotel and effectively lifted from 0.418p to 0.48p—the previous total was incur in or about the business of the company.

Turnover for the half year rose from £2.78m. to £3.62m. Profit is struck before t ax of £38,500 (£54,000). An amount of £33,847 (£29,053) is retained. (£29.053) is retained.

The directors say the group has retained its sound liquidity base and has increased the amount invested on short term deposit, containment of overheads with an increase of only 15 per cent. Sign. to \$40.83m., higher costs led and the improvement in trading to a marginal decline in operating the Leeds company has contributed to the increase in profit in the first half of 1976.

Due to the problems of the oil industry and the data of the oil industry and the data.

Witan first quarter rise

After interest charges and ex-investment incompenses of £0.55m. (£0.52m.) and historic charges a higher tax charge of £0.26m. Profit before tax (£0.21m.), the balance for the three months is £0.45m., against £0.34m.

10.34m.
Net assets per share at July
31. 1976 were 93.6p. compared Holders of warrant certificates with 100.6p at April 30. 1976. carrying subscription rights for which includes 12.4p (17p) in units of Danae Investment Trust vestment currency premium. In-will be able to exercise right of vestments and substitiaries are subscription, either in whole or valued at £98.74m, (£101.6m.), in part in respect of any such

Mr. R. W. "Tiny" Rowland, the chief executive of Lonrho. which yesterday reported pre-tax profits £16.2m. ahead at

£51.4m. for the first nine months of 1975-76.

DIVIDENDS ANNOUNCED

Anglo-Intal. Trust Bertam Consd. Rubber ... Blagden & Noakes .....int.

T. Člarke

payment div.

1.75

Oct. 1 Aug. 31 Oct. 1 Sept. 20

Nov. 1

for needs in the foreseeable future, he adds.

As reported yesterday group the Plessey Company in the first protects payable pre-tax profit increased from quarter to June 39, 1976, had been birdends for maintained since, Sir John Clark, to April 30, 1976 on a turnover maintained since, Sir John Clark, to April 30, 1976 on a turnover chairman told the annual meeting of £13.99m. (£13.23m.). An yesterday.

analysis of turnover and profit in the first quarter pre-tax shows steel re-rolling and enprofits were marginally ahead gineering \$9 per cent. and from £10.18m. to £10.25m., on a £19.902, and land and building turnover of £129m. (£112m.).

Incress payable profits the before tax.

The improvement in results of Tax

Not profit before tax.

States before tax.

States before tax.

States before tax.

States of profits is properties.

Sales of properties.

The improvement in results of Tax

Not profit before tax.

States of properties.

Sales of properties.

Sales of properties.

The company in the first quarter pre-tax in the total current char wood termina follows.

The improvement in results of Tax

Not profit before tax.

Sales of profits is properties.

Sales of properties.

COMMENT

The improvement in results of Tax

Not profit before tax.

Sales of profits is properties.

Sales of properties.

The improvement in results of Tax

Not profit before tax.

Sales of profits is properties.

Sales of properties.

The company is profits in 1975 i

# **ISSUE NEWS** Rights from CCP and Charterhall raise #1.38m and film respectively. The basis of CCP's rights issue for every 11 of is one for every nine held at March 1 or September 1515 per share. This involves the issue of 93.353 shares. The proceeds will enable the company to provide its shares of the funds required to continue the exploration of licence P241 covering North Sea Blocks 21/1 and 21/6. These extend over some 109.069 acres. Block 21/1 contains the Buchan Field discovery. Charterball Finance Holdings is proposing a rights on the basis of one-for-four at 200 per share involving the issue of 5.589.069 Ordinary shares. The purpose of the rights issue raise final on the basis of one-for-four at 200 per share involving the issue of 5.589.069 Whitecroft's rights raise for-four at 76p each capital particularly in relation to taken up as to over a fall has a 37.02 per cent, share holding in CCP through which it is interested in 7.84 per cent, of Blocks 21/1 and 21/6 in the North Sea. Charterball Finance has agreed

Sea.

Charterhall Finance has agreed to subscribe for its full entitlement of the CCP rights issue at a cost of £518,430. In addition Charterhall has agreed to act as joint underwriter to CCP's issue, under which terms it could be required to make a further subscription of up to £531,405.

Charterhall's issue has been underwritten by Joseph Sebag and Company. and Company. See Lex

BRIDGEND

# CCP North Sea Associates and Unsecured Loan Stock Charterhall Finance Holdings Atlantic Assets Trust have announced rights issues to stock will bear interest rules IL38m. and IL1m. respectively. Ordinary shares at the convergively.

ISLINGTON IS **OVER-SUBSCR** The issue by Islingt tion of £15m. of 13 redeemable stock 1982 cent. was oversubscri cations are allotted as to £95,000 in full £245,000 allotted 74 I

amount applied for, tions exceeding £245,

BRIDGEND approximately 61 pe Bridgend Investments has amount applied for 1 issued £60,000 of Convertible start on Friday, August 112 5

### Johnson **Cleaners** downturn

PROFITS before tax of Johnson growth a fairly significant form Cleaners were down from turn in the annual 1 £897,036 to £529,979 in the six seems inevitable. To months ended June 26, 1976, position is still appar Turnover (net of VAT) reached —a year ago the growth fax lam against £7,34m. Earnings per share are 1.85p £304,000—but the shr (2.48p) before extraordinary on a yield of 7.1 per items and the net interim divistil be vulnerable.

fallen into decline with the pre-tax lev-by 24 per cent. Turns 11 per cent. during hat this must concea off in volume of bus. is little sign so far improving in the months and although

16,735 66,737 reduced for the hall 51,838 66,737 year as some 55m. 60 275,300 362,430 liability was paid dur 154,479 34,586 July, they explain. 65,931 67,832 However the division as 147,507 perced to be held at 1 of 2,315,359 gross. The company's two The company's two

tinue to trade profit current charter of

# NATIONAL BANK OF GREET

ESTABLISHED 1841

### THE OLDEST AND LARGEST GREEK BANK ATHENS, 86 EOLOU STR. (121) 340 offices and branches in Greece and in other countries

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In Frankfurt: 5 Gutleut Strasse. In Düsseldorf: 24 Kaiserstrasse. In Rotterdam: Westblaak 25

In Chicago: 168 North Michigan Avenue 60601. Representative Offices: In Paris. Montreal, Toronto, Sydney, Cairo, Beir

Affiliated Banks: ATLANTIC BANK OF NEW YORK

Head Office: 960 Avenue of the Americas, New York 10.001
Branches: 123 William Street, New York 10038 and 29-10 Di
Boulevard, Astoria, New York 11105. HELLENIC CANADIAN TRUST 852 Jean Talon Street, West Montreal, P.Q. H3N IS4. New Park Avenue and Laurier Str. Montreal P.Q. H2V 4G3.

THE SOUTH AFRICAN BANK OF ATHENS LTI Johannesburg (2), Capetown, Durban and Pretoria. CONDENSED BALANCE SHEET

| as at 31st December, 1975 (converted |               |            |
|--------------------------------------|---------------|------------|
| ASSETS                               | 1975          | 197        |
| Availabilities in Greece and abroad  | 633.514.728   | 494.87     |
| Loans and advances                   | 1.458.708.606 | 1.089.78   |
| Investments                          | 219.905.649   | 200.95     |
| Investments Other accounts           | 210.215.740   | 119.58     |
| Cuarantors and other contra accounts | 620.143.579   | 503.07     |
|                                      | 0.140.100.755 |            |
| LIABILITIES                          | 3.142.488.302 | 2.408.26   |
| Snare Capital and Reserves           | 101 441 450   | 0 55       |
| Duarisian for described a financial  | 121.441.470   | 118.55     |
| Provision for depreciation of Assets | 59.329.221    | 53.14      |
| Other accounts                       | 2.096.160.835 | 1,571,76   |
| Other accounts                       | 245.413.198   | 161.73     |
| Guarantees, etc.                     | 620.143.578   | 503.07     |
|                                      | 3.142.488.302 | 2.403.26   |
| PRINTE AND LACE AMOUNT               |               | A. TOO. 22 |
| General evnencos and toyos           | . 50.659,880  | 37.18      |
| Provision for contingencies          | 6.972.202     | 8.094      |
| Distribution of profits:             | 0.012.202     |            |
| Distribution of profits:  Dividend*  | 8 944 198     | 6.85       |
| Reserves and other provisions        | 2.892.109     | 3.554      |
|                                      | 69.468.389    | 55.68      |

\* 1975: Dr.276 (£3,88 as at 31,12,75)

# **Straits**

activities 11 per cent, and loss £208,264. Associates contributed

the balance of £383,288 to profits. Exports, principally to Europe.

amounted to £370,677.

Substantial reductions have been made in the value of land stocks. The company's practice is to write down land but not write

up when appropriate so that in future substantial profits will accrue in this division starting next year, says Mr. Cooper.

Borrowings at end April bave been reduced to 44 per cept. of per tangible assets compared

net tangible assets, compared with 60 per cent, in 1975, and 129 per cent. in 1974. Net tangible assets per share were 16.9p (same) and land and bank

borrowings per share 7.1p (9.8p).
It is proposed that as from May
1. 1976 each director shall be
entitled to receive for his services
as a director such annual fee (not

as a director such annual ree those exceeding in any year £2,000) as the directors may decide and such further fee as the company in general meeting may fix from time to time. All such remuneration shall accrue from day to day that the liber appeals of courterly in

amounted to £370,677.

industry and the delayed effect of the general recession on service industries, total earnings for the year of the associates are exnected to be lower than in 1975.
It is nevertheless anticipated that First quarter (to July 31, 1976) pre-tax profit for 1976 will be gross income of Witan Invest- similar to that of 1975, says the ment Co. improved from £1.07m. chairman. M. R. C. Wurtzburg

Group sales
Operating profit
Investment income,
Interest charges





# Magnet Southerns

# 'Brighter outlook' for new group...

Commenting on the new Group's 'brighter outlook' at the end of a financial year which included three months activity by the merged Magnet Joinery Ltd and Southerns-Evans Ltd., Chairman Southerns Evans Ltd., Chairman Southerns and the following points:

Profit: Pre-tax profits were £11,327,454, including 13 months' trading by Magn Dividend: A final dividend of 4p per Ordinary Share is recor

Capital Expenditure: £4,150,000 was devoted to Capital Expenditure, despite all the difficult ssociated with inflation and the restriction of price controls, not to mention the Government's neglect of the construction industry'. A further £4,300,000 is budgeted during the current year in line with our

policy of investing in the future. Sales: Sales in the first quarter of this year show an increase of 18 per cent as compared with the same period last year.

Progress: Production at Keighley and Darlington has been improved - Darlington joinery works is in new buildings and the kitchen units factory is working efficiently with a satisfactory level of orders. Complete retooling of the joinery factories is nearing completion, making them among the best

equipped in Europe. Holland: The Dutch companies have performed well and, with activity improving in Holland in advance of the UK, they are producing excellent figures.

The Bolton Company of F. J. Webster Ltd joined the Group in January and already they are making a useful contribution. A new sawmill and distribution centre has been opened at Wishaw, Scotland; a ten-acre site is being developed at Northampton; a well-situated site at Peckham, freed by the Northampton development, will become a leader centre for London depots an 11 acre site at Swansea will re-house an established business; ten new

depots are planned to open this year. Looking Ahead: Cuts in public expenditure to fight inflation cannot bring bright prospects to the building industry, but an improvement in the private sector is torecast and this favours our style of trading. Even if there are lewer new houses for local authorities, they may be expected to spend more on improvements - again ideally suited to our nationwide network of depots. Recent artendments to the Price Code should give us some help against the Government's restrictive measures. With all our units in first-class shape and with the excellent standard of morale throughout the Group, we will

undoubtedly give a good account of ourselves in this current year. Mergers can often be traumatic experiences for all concerned With Magnet & Southerns we have got off to an even better start than was expected, and this is wholly due to the wonderful spirit of co-operatio that exists among all our employees. I am most grateful to all of them and

for the great help I have received from all my Board colleagues.



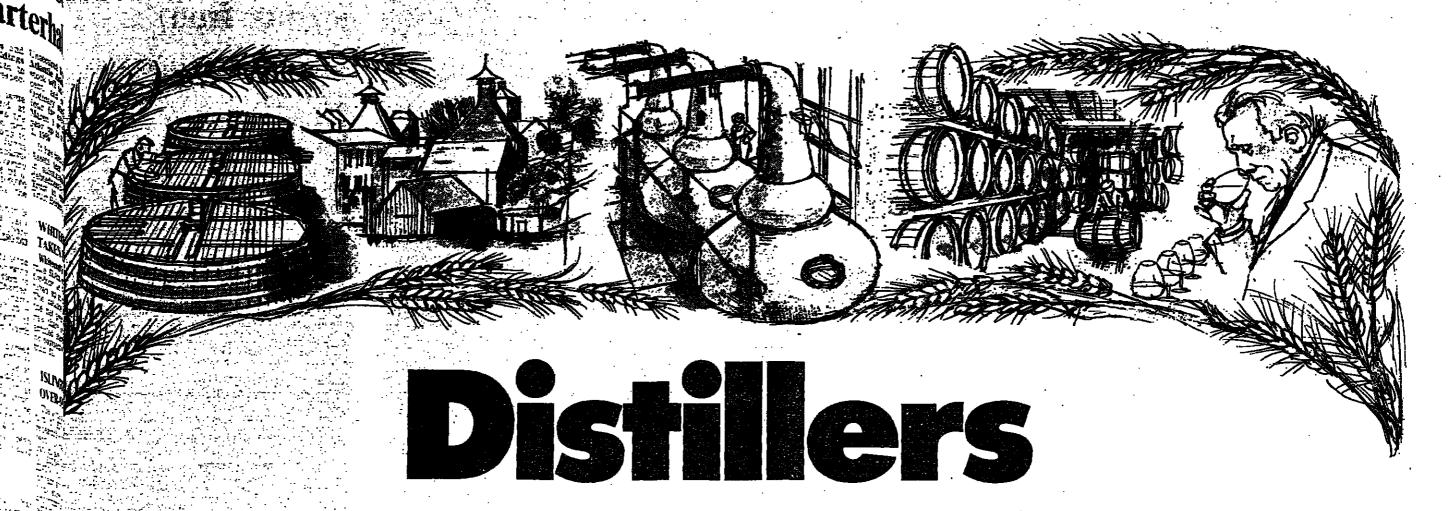
Times Friday

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### acts from the statement by the Chairman, Mr. J. R. Cater, circulated with the Report and Accounts for the year ended 31st March, 1976

### RAL OBSERVATIONS ON RESULTS

trading profit for the year ended 31st March 1976 ited to £101.8 million : an increase of £22.0 over the previous year. This improvement d in the main from increased selling prices able to both Scotch whisky and gin in home and markets. Export shipments in the final quarter of ar were inflated to an extent by orders received in. ation of the price increase announced in January.

other hand business in the home market was sed in the six months to 31st March 1976 and it is Illent in retrospect that our brands of Scotch whisky ver-priced during that period by comparison with of our competitors

trading profits of the Food Group and Carbon e Company showed a satisfactory increase gh The Peerless Refining Company continued to

rriving at the trading profit noted above, account en taken of substantial exchange adjustments a from the fall in the value of sterling. Unrealised nge losses on our foreign currency borrowings nted to £5.8 million, partly offset by gains from nge rate differences on conversion of overseas it assets into sterling, in addition, the trading profit year reflects the benefit derived from that portion of les to the United States which is invoiced in dollars onversion into sterling of the results of our as operations. A surplus of £2.6 million was d from sales of £1.18 million of BP stock. The e of BP stock held at the year end was £7.17 i. The Group profit and loss account shows that it on loans increased by £2.2 million. After ting taxation and minority interests and adding our of the profit of United Glass, the profit before rdinary items was £43.5 million or 11.99p per compared with £34.6 million or 9.53p per share

surplus attributable to the Company was £42.3 Your directors now recommend a final dividend of p per share. An interim of 2.0125p per share has been paid, making the total distribution for the 8530p per share. Together with the associated tax the total distribution is equivalent to 9.00461 p Pre compared with 8.18604p per share last year.

value of stocks has increased by £37 million. A ed volume. By far the greater part reflects the y between the cost of whiskies laid down during rand the cost on an historic basis of blends sold. ite the burden of additional duty in the home the increase in debtors, excluding the exceptional £3.9 million in last year's total, was only £6.9 The relatively small change reflects the lower UK trading in the final quarter.

> profit improvement and the proceeds of the sales of k have contributed to the increase in liquid es. This satisfactory position now makes it ssary to draw down part of the Finance. mon for industry facility.

### TERM LOANS

hance the laying down of whisky stocks the 'ny raised in April 1975 \$25 million on an red basis from institutional investors in the States by a private placing of 10½% Promissory 75 with Finance Corporation for Industry for an cred loan facility of £25 million. Of the contract of the cont which bears interest at a fluctuating part of the windown and will lapse on 1st October 1976.

19 1975 the Company finalises ay 1975 the Company finalised arrangements for a much the European Investment Bank to assist and the European I m the European Investment Bank to assist with an ind £25 million investment in an additional and bottling complex for John Maria and US\$19.58 million bearing interest at 91%.

### HWHISKY

ear we reduced production of new whisky to a ich took account of the relationship between d sales, current production, existing stocks and cost of financing their replacement. This policy. inued during the current year and is under eview. Our present levels of production provide e cover to ensure full and free supply of all our

lending and bottling plants were free from the shortages, transport difficulties, and industrial experienced in the previous year. All production

apital investment programme was restricted to

nlargements of our maltings at Hillside and Ord es were completed and work on the expansion at idas Distillery continued. The extension to our 1 and bottling plant at Leven was completed. The

construction of the new blending and bottling plant to meet the additional needs of John Walker & Sons, is

**SUMMARY OF RESULTS** for year ended 31st March

Group profit before tax

**Extraordinary items** 

Earnings per share

Dividends per share

Profit after tax and minority interests

Surplus after extraordinary items

Turnover

Dividends

### HOMESALES:

currently on schedule.

In the home market, the year opened inauspiciously when the Chancellor raised the rate of duty by more than £7.00 per case in April 1975. This was two and a half times greater than any previous increase. It was a savage blow to an industry which was theady heavily burdened by a high rate of duty, and which has to finance that duty during the traditional period of raide creck.

At certain times of the year the industry is required to find from its financial resources samething in the order of £100 million to cover immediate c \vment of duty on its sales to the home market. Very strong representations have been made to the Government for some relief from this burden, but this continues to be denied on the grounds that the Exchequer cannot afford to extend any credit for such duty payments. This argument has no basis in equity and I take the opportunity to stress yet again that our industry is unfairly treated as compared with some other alcoholic beverage industries which are fortunate to enjoy a period of credit in the financing of their comparatively lower rates of duty. The Scotch Whisky Association's deputation to the Chancellor again made the strongest representations on this issue in February of this year but their pleadings met with no success. Indeed the duty was further increased in the '1976 Budget to add to the burdens upon the industry.

Continuing advances in manufacturing and other costs throughout 1975 necessitated increases in home trade prices. Prices were raised on three occasions and opportunities afforded by amendments to the Price Code, particularly the introduction of investment relief, were taken to achieve a welcome improvement in profit margins. However higher prices together with the additional duty led to consumer resistance which inevitably brought about the fall in the volume of industry sales. In 1975 there was a decrease of 7.3%.

On each of the three occasions prices of competing brands were held for at least one month. Thus our brands appeared to be over-priced particularly in the important pre-Christmas period. Our total sales accordingly fell by a greater percentage than that reported for the industry as a whole although they generated substantially greater profits as compared with the previous year. Haig and Walker each continued to be amongst the market leaders and de luxe sales remained encouraging.

### EXPORTSALES:

Largely because of a weakness in the American economy, industry shipments for the year to 31st March 1976, excluding shipments of bulk malt whisky, showed only a marginal increase of 0.4%. However, our brands performed better than did the industry as a whole and achieved an increase of 3.4% in the year.

The United States, by far the largest market for Scotch , whisky in the world, imported 9.3% less Scotch whisky, partly because of the recession and the associated high levels of unemployment, and partly as a result of a de-stocking policy adopted by wholesalers. Four brands bottled in Scotland continued to dominate the market. and our representatives in this group, Dewar's White Label and Johnnie Walker Red Label, performed well. In the de luxe market, Johnnie Walker Black Label shone. and Haig Pinch made some encouraging progress. Brands shipped in bulk and bottled there, because of discriminatory import taxes levied on those bottled in Scotland, sold strongly, but although sales of Vat 69 Gold and Usher's Green Stripe increased considerably, some others of our bulk brands lost market share in the face of

intense competition following an increase in our price for bulk blends early in the year.

1,202

21,256

Sales of our brands in the United States generally improved slightly in the final quarter to 31st March, and it is anticipated that some recovery in shipments will follow an improvement in the economy of that market.

During the year, the export price of our brands was kept under regular review. As regards the United States, the invoicing of bottled goods has for some years been effected in dollars and these prices were not changed. Due to the increasing manufacturing and other costs mentioned earlier, and also because the weakening value of the pound effectively reduced the cost to distributors in other world markets, increases of 7% in August 1975 and 12% in January 1976 were introduced. We believe our current prices for export represent very good value. However, taxation on Scotch whisky abroad, as in this country, continues to rise from an already high base in many markets and our brands, exported at reasonable prices, become expensive to the consumer.

In export markets other than the United States, the Company's brands'enjoyed a successful year and increased their sales volume by 11.6% in spite of strong competition, tax increases and continuing discrimination by some overseas governments in favour of domestic products.

Venezuela continued to be an excellent and profitable market for the Group. The percentage of de luxe whisky consumed there remained extremely high and Buchanan's De Luxe was the most popular brand.

In Australia, the Group maintained a very strong position particularly through Johnnie Walker. Large quantities of cheap Scotch whisky have entered the market and are creating a new sector. A higher rate of duty imposed in 1975 caused a sharp rise in consumer prices, but the market remained reasonably healthy.

The demand from the South African market was strong and White Horse consolidated its leadership.

In Japan, our brands, particularly Johnnie Walker, White Horse and Old Parr, retained a very strong position and we anticipate growing sales in coming years.

· In Europe our brands, all strongly represented, continued generally to sell well, led by Johnnie Walker as the dominant brand in the French and other markets.

Import restrictions continued to hinder trade in many markets. Generally speaking, the performance of our brands remained remarkably strong and there is every reason to believe that the Group will continue to make a not insubstantial contribution to the balance of payments.

### GIN

I referred earlier to the heavy duty increase imposed in the Budget of April 1975, and to the need to raise Scotch whisky prices during the year to maintain an acceptable level of profitability in the face of rising costs. Gin prices were also increased on three occasions and under these circumstances sales of our brands in the home market were not unsatisfactory, showing only a small decline over the previous year. Sales of Gordon's again exceeded 2 million cases and Booth's High & Dry made substantial

Shipments of Group brands exceeded those of the previous year. Sales of Gordon's in the EEC and in certain African markets were particularly encouraging. Tanqueray maintained its position in the imported gin market in the USA, and increased its market share in

In the United States and Canada, where Gordon's and Booth's High & Dry are locally produced, both brands

# Distillers @

Company Limited

### **VODKA**

1975

£'000

617,111

73,776

34,616

3,662

30,954

19,542

9.53p

5,38p

Cossack Vodka again showed a useful gain in sales in the United Kingdom and Gordon's Vodka, produced and sold in the USA, continued to advance.

### **COGNACHINE**

Hine had another rather difficult year. Greatly increased costs resulting in a steep rise in prices have led to a depressed state of the cognac market in the UK and elsewhere. However, Hine cognacs enjoy a deserved reputation for the highest quality and there are grounds for believing that the company will participate fully in the general recovery in cognac sales of which there are now signs in many markets.

### **AUSTRALIA**

Although the United Distillers Pty. again experienced a very difficult year the loss on trading was substantially reduced. Steps have been taken to attempt to combat the problems created by the general Australian economic position and by the sharp decline in sales of Australian whisky in the face of severe competition from cheaper imported spirits.

The results of Tolley, Scott & Tolley showed an improvement despite the continued depression of Australian brandy sales.

### **FOOD GROUP**

The Yeast and Food Division maintained its progress with higher sales and an improvement in profitability.

The results of The Peerless Refining Company were much affected by a fall in raw material prices. However, the year ended with a modest increase in both sales and

### **CARBON DIOXIDE**

In our carbon dioxide operations, margins made a good recovery. Sales volume also showed a modest increase, with the result that CO<sub>2</sub> profits improved significantly.

Sales of engineering equipment showed an encouraging upturn.

### **UNITED GLASS**

Demand for United Glass products fell dramatically in the early months of 1975, in line with recessionary trends in the packaging industry and in the economy generally. Although there was some recovery in later months, sales volume for the year was lower.

Wherever the market conditions allowed, the divisions sought to recoup constantly escalating costs by price increases. The resultant rise in sales revenue, together with productivity improvements and cost reductions, enabled the company to maintain the level of its pre-tax profit.

### PERSONNEL

Due mainly to minor reorganisation some redundancies were inevitable. These were small in relation to the Company's total UK work force of more than nineteen thousand. Full consultation took place with the unions and those affected received suitable compensation.

Apart from a few local incidents, your Company has had a trouble-free year in the field of industrial relations, and tribute is paid by your Board to the co-operation and understanding displayed by employees, and by local management and unions.

For many of our employees, the current position as regards pay is an extremely difficult one. Government policies seriously erode differentials, especially when applied to junior, middle and senior managers, and your Board greatly regrets its inability to reward adequately the many deserving employees who have worked unselfishly, unstintingly and loyally in the Company's interests.

The Board's sincere appreciation is extended to all employees.

### **FUTURE PROSPECTS**

My earlier comments on the signs of recovery in the economy in the United States have a considerable bearing on our future prospects. We believe that if the recovery continues as forecast, there will be some improvement in total industry and in Group shipments to this important market. The demand for our brands in other world markets remains encouraging in spite of the intensely competitive situation currently prevailing. We have therefore reasonable grounds for viewing the prospects for the present year with some confidence:

The Ninety-ninth Annual General Meeting of The Distillers Company Limited will be held at the North British Hotel, Edinburgh, on Thursday, the 16th day of September, 1976, at 12.15 p.m.

RECENT ISSUES

**EQUITIES** 

# London Brick ahead to £5.9m. in first half

Lonrho up by £16m.

after nine months

## CERLAND DEFINE A PROPERTY FOR A PROPERTY OF A PROPERTY

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unau-

|  |  | !                                    | 1                             | !                          |                            | set Value                         | Investment                          | 1  |  | 1   | i                              |                           | atter dedi                   | set Value<br>icting prior        | Int.                |
|--|--|--------------------------------------|-------------------------------|----------------------------|----------------------------|-----------------------------------|-------------------------------------|--|--|---|--------------------------------|---------------------------|------------------------------|----------------------------------|---------------------|
| Total Assets<br>less current<br>liabilities<br>(1)<br>Lmillion |  | Shares or Stock                      | Date of Valuation (4)         | Annual<br>Dividend<br>(5)  | cho                        | rges<br>at market<br>talue<br>(7) | Currency<br>Premium<br>(see note g) | Total Assets less current liabilities (1) Emillion |  | Shares or Stock   | Date of<br>Valuation<br>(4)    | Annual<br>Dividend<br>(5) | at nommal                    | at market<br>talue               | SE                  |
| 123,7  | VALUATION MONTRLY<br>Alliance Trust  | Ord. Stock 25p                       | 30.7/76                       | Pence<br>.5.35             | 226.6                      | e £ stated (se                    | e note d)                           | ‡106.5   |  | Ord. & "B." Ord. 25n  | 30/7/76                        | *1.65                     | ≠9S.6                        | e I stated (see<br>109.6<br>84.4 | no                  |
| †<br>7.5   | Capital & National Trust<br>Claverhouse Investment Trust                                       | Ord. & "B" Ord. 25p<br>Ordinary 50p  | 30/7/76                       | 2.75<br>2.6                | 75.3<br>75.5               | 73.3                              | †<br>1.1                            | 18.1<br>4.7  | Greenfriar Investment  | Ordinary 25p<br>Ordinary 25p<br>Ordinary 25p                      | 30/7/76<br>30/7/78<br>30/7/76  | 1.1<br>1.0<br>1.05        | 82.4<br>87.8<br>81.3         | 87.5<br>87.6                     |                     |
| 7.6<br>7.3<br>12.6   | Crossfriars Trust  | Ordinary 25p<br>Ordinary 25p         | 30/7/76<br>31/7/76<br>30/7/76 | 3.8<br>1.85<br>4.93        | 57.3<br>63.6               | 73.5<br>57.3<br>65.3              | 1.3                                 | 4.6<br>5.1<br>1.7                                  | Lowland Investment   | Ordinary 25p<br>Preferred Ord. 25p                                | 30/7/76<br>30/7/76             | 1.6<br>1.5                | 50.7<br>-28.1                | 50.7<br><b>39</b> ,9             | · ·                 |
| 71.5<br>36.1   | Edinburgh Investment Trust<br>First Scottish American Trust                                    | Deferred £1<br>Ordinary 25p          | 30/7/76<br>2/8/76             | .2.3                       | 212.0<br>-95.0             | 230,2<br>98,4                     | 29.4<br>13.9                        |  | Philip Hill (Management) Ltd.  | Deferred Ord. 25p   | 30,7776                        | 1.1<br>2.75               | 37.3<br>100.3                | 44.7<br>106.2                    | ·<br>,              |
| 9.7<br>54.1<br>50,5  | Grange Trust   | Ordinary 25p                         | 30/7/76<br>30/7/76<br>30/7/76 | 1.38<br>3.28<br>1.96       | 79.0<br>106.6<br>82.8      | 84.5<br>  109.5<br>  88.0         | 7.0<br>7.8<br>7.5                   | \$16.1<br>S.9<br>\$1\$.3                           | City & International Trust   | Ordinary 25p<br>Ordinary 25p<br>Ordinary 25p                      | 31/7/76<br>31/7/76<br>31/7/76  | 3.85<br>2.5               | 137.5<br>85.2                | 148.1<br>\$8.6                   | 1.25<br>  1.35      |
| 76.4<br>71.8   | Investment Trust Corporation   | Ordinary 25p                         | 30/7/76<br>30/7/76            | 4,94<br>1.1                | 225.7<br>86.7              | 232.5<br>93.3                     | 34,8<br>15.3                        | ‡103.5<br>3.5                                      | Philip Hill Investment Trust   | Ordinary 25p<br>Ordinary 25p                                      | 31/7/76<br>- 31/7/76           | 5.75<br>2.33              | 177.2<br>65.6                | 182.8<br>68.6                    |                     |
| 23.4<br>27.9<br>19.7   | Jardine Japan Investment Trust<br>London & Holyrood Trust<br>London & Montrose Investment Trus | .lOrdinary 25p                       | 31/7/76<br>30/7/76<br>30/7/76 | 0.8<br>2.7<br>4.0          | 151,2<br>118,4<br>196,7    | 151.2<br>123.0<br>201.5           | 18.8<br>16.6<br>28.9                | 32.7<br>83.8                                       | Nineteen Twenty-Eight Inv. Trust:<br>Ivory & Sime<br>British Assets Trust                            |   | 31/7/76                        | 6.45<br>1.4               | 223.8<br>65.2                | 240.3<br>69.8                    | 7.00                |
| 38.2<br>192.8  | London & Provincial Trust  <br> Mercantile Investment Trust                                    | Ordinary 25p<br>Ordinary 25p         | 30:7/76<br>30/7/76            | 2.6<br>0.8                 | 117.1<br>-37.3             | 120.1<br>43.4                     | 17.2<br>2.3                         | 28.1<br>26.8                                       | Edinburgh American Assets Trust Atlantic Assets Trust  | Ordinary 25p ]<br>Ordinary 25p                                    | 30/7/76<br>30/7/76             | 0.75                      | 97.8<br>73.8                 | 1013<br>802                      |                     |
| 42.7<br>4.9  | Do. Do.  <br> Northern American Trust  <br>  Save & Prosper Linked Invest. Trust               | Ordinary 25p                         | 30/7/76<br>2/8/76<br>2/8/76   | £4.50<br>2.3               | £59.20<br>199.9<br>103.4   | £65.10<br>104.9<br>103.4          | £3.40<br>15.1                       | 11.5   | Leopold Joseph & Sons Ltd.   | Ordinary 25p  | 30/7/76<br>30/7/76             | 0:75<br>1.0               | 90.7<br>2248.9               | 90.7°                            |                     |
| 43.4<br>88.8   | Scottish Northern Investment Trust<br>Scottish United Investors                                | Ordinary 25p                         | 5/8/76<br>31/7/76             | 2.3125<br>1.55             | 93.1<br>- 98.0             | . 103.4<br>102.9                  | 11.0<br>18.4                        | 3.0<br>4.7<br>4.1                                  | Leopold Joseph Investment Trust  | Ordinary 50p<br>Ordinary 25p<br>Ordinary 50p                      | 30/7/76<br>30/7/76             | 1.15<br>2.4               | 256.7<br>261.3               | 82.9-<br>=68.0                   | SAP EAR             |
| 40.7<br>2.7<br>34.4  | Second Alliance Trust  | Ordinary Stock 25p                   | 30/7/76<br>31/7/76            | 4.3<br>6.4<br>4.1          | 192.3<br>109.5<br>#185.6   | 202.7<br>a 109.5<br>195.2         | 27.1<br>-<br>26.2                   | 27.5   | Keyser Ullmann Ltd. Throgmotton Trust  | Ordinary 25p  | 30/7/76                        | 3.625                     | 55.9                         | 60.4<br>94.5                     |                     |
| 21.6<br>39.1   | Sterling Trust Technology Investment Trust United British Securities                           | . Ord. & "B." Ord. 25p               | 30/7/76<br>30/7/76<br>30/7/76 | *1.75<br>6.85              | 197.1<br>262.6             | 108.3<br>265.5                    | 15.1<br>33.0                        | 8.3<br>12.9  | Throgmorton Secured Growth Tst.<br>Lazard Bros. & Co. Ltd.<br>Embankment Trust                       | ·   | 30/7/76<br>31/7/76             | 2.0                       | =284.6                       | 58.4                             | , <u>3</u> 6;       |
| 104.0  | Baillie Gifford & Co.<br>Scottish Mortgage & Trust   | Ordinary 25p                         | 31/7/76                       | 2.4                        | 128.2                      | 130.9                             | 17.5                                | 45.9<br>‡36.5                                      | Raeburn Investment Trust   | Ord. Stock 25p  | 31/7/76<br>31/7/76             | 3.15<br>2.15              | 143.1<br>101.9               | 149.9<br>104.9                   | <u> </u>            |
| - 80.2<br>50.7<br>13.3   | Edinburgh & Dundee Investment  Monks investment Trust  Winterbottom Trust                      | Ordinary 25n                         | 31/7/76<br>31/7/76<br>31/7/76 | 2.8<br>1.05<br>3.5         | 158.9<br>56.7<br>219.8     | 163.3<br>58.0<br>234.1            | 22,8<br>7,4<br>32,7                 | 9.6<br>16.0  | Martin Currie & Co., C.A. Canadian & Foreign Invest. Trust St. Andrew Trust                          | Ordinary 25p  | 31/7/76<br>31/7/76             | 2.7<br>3.3                | 122.4<br>125.4               | 127.0<br>132.0                   |                     |
| 31.6   | Baring Bros. & Co. Ltd. Outwich Investment Trust   | Ordinary 25n                         | 2/8/76                        | 1.925                      | 105.8                      | 114.9                             | 12.5                                | 20.9   | Scottish Eastern Investment Trust Scottish Ontario Investment Co.                                    | Ordinary 25p  | 31/7/76<br>31/7/76             | 3.6<br>2.95               | †<br>142.1                   | †<br>145 I                       | in a                |
| 22.4<br>÷  | Tribune Investment Trust   | Ordinary 50p                         | 26/7/76 .                     | 10.3                       | 840.9                      | 845.4                             | 154.8                               | 48.5<br>2.8  | Securities Trust of Scotland Western Canada Investment Co  | Ordinary 250  | 31/7/78<br>31/7/76             | 4.8<br>13.0               | 179.4<br>489.8               | 202.4<br>607.8                   | 100 mg              |
| 5 <u>.2</u><br>‡3.9  | Atlanta, Baltimore & Chicago<br>West Coast & Texas Regional                                    | Ordinary 10m                         | 31/7/76<br>31/7/76<br>31/7/76 | 0.15<br>0.4                | ±57.3<br>≈71.8             | #57.3<br>#71.8                    | 127.5<br>209.5                      | 37.2<br>-35.9                                      | Murray Johnstone Ltd. Caledonian Trust Clydesdale Investment Trust                                   | Ord. & "B" Ord. 25p   | 31/7/78<br>31/7/78             | *1.4<br>*1.35             | 80.5<br>76 7                 | 84.8<br>80.1                     |                     |
| 7<br>16.2  | Edinburgh Fund Managers Ltd. American Trust  | Ord & "R" Ord 950                    | 31/7/76                       | †                          | 143.2                      |                                   | 17.8                                | 15.4<br>5.3  | Glendevon Investment Trust   | Ord. & "B" Ord. 25p   | 31/7/76<br>31/7/76             | *1.3<br>*1.35             | ນ94.5<br>76.6                | w100.4<br>76.6                   |                     |
| 136.7  | Electra House Group  | Ordinary 23p                         | 31/7/76                       | 42                         | 152.5                      | 143.2                             | 9.3                                 | \$17.1<br>62.2<br>20.2                             | Scottish & Continental Investment<br>Scottish Western Investment<br>Second Great Northern Inv. Trust | Ord. & "B" Ord. 230<br>Ord. & "B" Ord. 230<br>Ord. & "B" Ord. 250 | 31/7/76<br>31/7/76<br>31/7/76  | 1.0<br>*1.8<br>*1.6       | #68.2<br>95.7<br>88.5        | 268.2<br>101.4<br>93.0           |                     |
| 60,9<br>106.4  | Do. Do   | Ordinary 95n                         | 30/7/76<br>30/7/76<br>30/7/76 | i £6.25<br>: 3.6<br>  3.35 | £123.00<br>113.3<br>±97.9  | £125.50<br>115.6<br>±102.9        | £7.60<br>9.1<br>25.8                | t3.2   | Navdale Lfd.<br>  Simonside Investment Co  | 1   | 30/7/76                        | 0.7                       | 280.1                        | 281.0                            |                     |
| 19.7   | Do. Do<br>Telephone & General Trust  | Conv. Loan 1987, 91<br>Ordinary 25p  | 30/7/76                       | £3.50<br>6.5               | £77.60<br>2187.6           | £81.50<br>±200.2                  | £4.60<br>=7.5<br>£3.00              | 17.3   | Schroder Wagg Group Ashdown Investment Trust Do. Do  | Conv Loan 1988/98   | 30/7/76<br>30/7/76             | 3.05<br>£4.73             | 146.2<br>£102.30             | .153.9<br>£107.70-               | ( ) "               |
| 9.4  | Do. Do. Temple Bar Investment Trust Do. Do.  | Conv. Loan 1987/91<br>Ordinary 25p   | 30/7/76<br>30/7/76<br>30/7/76 | £6.00<br>-1.5<br>£5.75     | £75.30<br>132.7<br>£106.20 | £80.30<br>136.0<br>£108.80        | 53.00<br>5.3<br>54.20               | 24.0<br>41.0                                       | Broadstone Fivestment Trust  | Ordinary 20p<br>Conv. Lean 1988/93                                | 30/7/76<br>30/7/76<br>30/7/76  | 3.65<br>£4.50             | 152.3<br>£191.50<br>209.7    | 162.4<br>-£108,30<br>-224.4      |                     |
| 14.7<br>17.2   | F. & C. Group Alliance Investment  | Ordinary 25p                         | 15/7/76                       | ac2.01                     | ac109_9                    | <b>4</b> 4115.1                   | ac15.2                              | 24.4   | Trans-Oceanic Trust  | Conv. Loan 1988/93  | 30/7/76<br>30/7/76             | 5.0<br>3.65<br>£4.50      | 182:9<br>£114.30             | 192.0<br>£120.00                 | 2300<br>(4) (9) (1) |
| <b>\$</b>  | Cardinal Investment Trust Do. Do   | Conv. Loan 1985/87                   | 30/7/76<br>30/7/76<br>30/7/76 | 4.5<br>26.00               | 181.8<br>£98.20            | 191.2<br>£103.20                  | 18.7<br>£10.10                      | 11.0   | Westpool Investment Trust Do. Do   | Ordinary 25p<br>Conv. Loan 1989/94                                | 30/7/76<br>30/7/76             | 2.35<br>£5.00             | 112.3<br>£101.10             | 116.8<br>£105.10                 |                     |
| 139.8<br>23.8  | Foreign & Colonial Invest Trust General Investors & Trustees James Finlay Investment Mgmt Lid  | Ordinary 25p<br>Ordinary 25p         | 30/7/76<br>30/7/76            | 2.58<br>3.18               | 172,3<br>114.1             | 182.4<br>119.8                    | 28.4<br>9.5                         | 55.0<br>13.7                                       | Scottish American Investment Co.<br>Scottish European Investment Co.                                 | Ordinary 50p<br>Ordinary 25p                                      | 81/7/78<br>31/7/76             | 1.8<br>1.1                | 74.6<br>50.0                 | 78.9<br>50.0                     |                     |
| 1.4  | Provincial Cities Trust  | Ordinary 25p                         | 31/7/76                       | 1_31225                    | 28.0                       | 28.0                              |                                     | 77.2<br>23.7                                       | Touche Remnant & Co. Atlas Electric & General Trust Bankers Investment Trust                         | Ordinary 25p<br>Ordinary 25p                                      | 30/7/76<br>30/7/78             | 1.3<br>2.0                | 59.2<br>59.4                 | 62.5<br>64.5                     |                     |
| 4.8<br>21.5  | Altifund Do. Do. Anglo-Scottish Investment Trust   | Capital 50p                          | 30/7/76<br>30/7/76<br>30/7/76 | 6.75<br>0.3375<br>*L4      | 101.4<br>148.3<br>48.5     | 101.4<br>148.5<br>51.8            | 3.7<br>4.9                          | 13.9<br>25.2<br>30.0                               | C.L.R.P. Investment Trust Cedar Investment Trust City of London Brewery                              | Ordinary 25p<br>Ordinary 25p<br>Deferred 25p                      | 30/7/76<br>30/7/76<br>30/7/76  | 1.4<br>1.9                | 59.4<br>73.8<br>68.4<br>55.3 | 71.4<br>81.4<br>60.0             | ्त्र<br>            |
| \$2.0<br>14.6  | Ashmole Investment Trust<br>English & Caledonian Investment.<br>English & Scottish Investors   | Ordinary 95n                         | 1 20 /= /20                   | 1.25<br>2.3<br>*1.625      | 50.9<br>85.9               | 50.9<br>40 0                      | 2.2<br>7.3                          | 24.8<br>142.2                                      | Continental Union Trust  | Ordinary 25p<br>Ordinary 25p                                      | 30/7/76<br>30/7/76             | 2.1<br>2.3<br>1.24        | 124.2<br>54.8                | 130.9<br>57.5                    |                     |
| 21.9<br>5.4<br>4.8   | London & Gartmore Invest. Trus   | · Ord. & Defd. 25p<br>t Ordinary 23p | 30/7/76<br>30/7/76            | 1.55<br>0.24               | 76.8<br>#54.8<br>73.3*     | 83,4<br>#59.2<br>70,9             | 7.3<br>#6.1<br>14.0                 | 29.7<br>38.9<br>38.1                               | International Investment Trust Sphere Investment Trust   | Ordinary 25p<br>Ordinary 25p<br>Ordinary 25p                      | \$0/7/76<br>30/7/76<br>30/7/78 | 2.0<br>2.3<br>4.2         | 117.4<br>147.6               | #83.5<br>123.5<br>156.8          |                     |
| 9,3<br>17,6<br>10,5  | London & Lennox Invest. Trust London & Lomond Invest. Trust                                    | Ordinary 25n                         | 30/7/76<br>30/7/76            | *1.75<br>1.85              | 83.7<br>72.9<br>48.2       | 89.2<br>76.3                      | 11.6<br>6.9                         | 27.7<br>30.9                                       | Trust Union  | Ordinary 25p<br>Ordinary 25p                                      | 30/7/76<br>30/7/78             | 22<br>34                  | 100,9<br>144,9               | 1154<br>151.8                    |                     |
| 8.6<br>6.3   | London & Strathclyde Trust Meldrum Investment Trust Menteith Investment Trust                  | . Ordinary 25o                       | 30/7/76<br>30/7/70<br>30/7/76 | 1.2<br>1.5<br>0.45         | 42.7<br>15.8               | 53.2<br>42.7<br>15,6              | 6.7<br>0.5<br>0.8                   |  |  |   |                                |                           | Ny to                        | 77.58<br>1 6 6 7                 |                     |
| 7.1  | New York & Gartmore Investment<br>Gartmore Investment (Scotland) Ltd                           | Ordinary 25p                         | 30,7/76                       | 0.3                        | 39.8                       | 39.8                              | 3.9                                 | 80.6<br>2.3  | VALUATION THREE-MONTHLY  |   |                                |                           |                              |                                  | 1 1 1 1             |
| 39.7<br>15.4   | Scottish National Trust Glasgow Stockholders Trust John Govett & Co. Ltd.                      | Ordinary 25p                         | 31/7/78<br>31/7/76            | 2.73<br>_1.9               | 159.8<br>113.3             | 164.9<br>118.3                    | 22.2<br>16.7                        | 25.1<br>5.1<br>15.0                                | Anglo-American Securiues Corpn<br>Cumulus Investment Trust<br>Hume Holdings                          | Ordinary 25p<br>Ordinary 25p<br>"A" & "B" Ord, 25p                | 13/7/76<br>30/7/76             | 2.35<br>0.7<br>+3.0875    | 122.0<br>30.3                | 129.1<br>32.9                    |                     |
| 66.3<br>29.5   | Border & Southern Stockhildrs. Tst   | Ordinary 25n                         | 30/7/76<br>30/7/76            | 4.8<br>2.45                | 309.0<br>90.3              | 317.6<br>92.6                     | 35.6<br>9.7                         | 25.8   | Kingside Investment Co.  London Electrical & General Trust   | Ordinary 25p<br>Ordinary 25p                                      | 30/6/76<br>30/6/76<br>30/6/76  | 1.75<br>2.5               | 72.0<br>247.7<br>96.0        | 78.4<br>48.6<br>101.0            | M.                  |
| 9,3<br>15,8<br>48,9  | General Stockholders Invest. Trus<br>Govett European Trust<br>Lake View Investment Trust       | Ordinary 25p                         | 30/7/76<br>30/7/76<br>30/7/76 | ; 1.3<br>i 1.6<br>i 1.65   | 79.0<br>79.0<br>96.2       | 119.6<br>79.0                     | 18.4<br>20.0                        | 8.1  | London Scottish American Trust   | Ord. Stock 25p<br>Ordinary 25p                                    | 39/7/76<br>30/6/76             | 8.575<br>1.625            | 147.3<br>65.7                | 155.9<br>67.9                    | . W.Ch              |
| 26.7   | London & Aberdeen Invest. Trus   | Conv. Loan 1973.98                   | 30/7/76<br>30/7/76            | £4.00<br>1.75              | \$128.30<br>151.5          | 101_1<br>£134.70<br>163.4         | 11.8<br>£15.80<br>17.7              | 1 47.0   | DoDo   | Conv. Lean Stock<br>Ordinary 25p                                  | 30/8/78<br>30/6/76<br>30/7/76  | £6.25<br>2.8<br>2.66      | £149.60<br>67.5              | £151.80<br>69.8<br>104.1         | ្នំ<br>- វិទីស      |
| 48.6   | Slockholders Investment Trust [G.T. Management Ltd.  | Ordinary 25p                         | 30/7/76                       | 1,45                       | 96.9                       | 102.7                             | 13.6                                |  | Do. Do   | Conv. Loan 1993   | 30/7/76                        | £5.00                     | 100.0<br>£110.10             | £114.50                          | 4 dill 11 / 1 . 1   |
| 13.6<br>15.4   | Berry Trust  | Cong Loan 1998                       | 30/7/76<br>30/7/76<br>30/7/76 | 0.625<br>£4.25<br>2.45     | 260.0<br>587.00<br>117.5   | 61.5<br>£39.10<br>125.2           | 5.2<br>£7.60<br>13.3                | 10,1   | Carliol Investment Trust   | CORY, LORD 1901/00 I  | 31/7/76<br>31/7/76             | 2.75<br>£4.50             | 139.1<br>£119.60             | اسمدد                            |                     |
| 11.2   | Northern Securities Trust  | 1                                    | 2/8/76                        | 0.5                        | 145.8                      | 145.8                             | 22.6                                | 38.5<br>- 9,9                                      | Tyneside Investment Trust Do. Do. East of Scotland Investment Mngrs.                                 | Conv. Loan 1994/99  | 31/7/76<br>31/7/76             | 2.75<br>£4.50             | 133.5<br>£114.80             | 139.1<br>£119.60                 | all bec             |
| ‡18.6<br>18.8<br>2.8   | Bishopsgate Prop. & Gen. Inv. Tsi<br>Bishopsgate Trust<br>City of Oxford Investment Trust      | Ardinary 250                         | 30/7/76<br>30/7/76<br>30/7/76 | 4.4<br>3.4                 | 84.0<br>184.4<br>57,5      | 85.6<br>195.7                     | 13.9                                | 23,7   | Aberdeen Trust   | Ordinary 25p l  | 30/6/76<br>31/5/76             | 3.5<br>5.8                | 150.5<br>210.9               | 161.0<br>223.0                   | in in               |
| ‡39.6<br>10.0  | Hambros Investment Trust Hellenic & General Trust Rosedimond Investment Trust                  | Ordinary 25p                         | 30/7/76<br>30/7/76<br>30/7/76 | ac3.0<br>1.638             | ac98.6<br>42.7             | 62.7<br>cc111.9<br>51.0           | ac8.9                               | 21.7<br>34.6                                       | Pentland Investment Trust Ricinwort Benson Ltd. British American & General Reglish & New York        | · · · · · ·   | 31/5/76                        | 2.85                      | 124.7<br>=41.8               | 130.4                            | Tidend              |

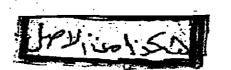
- Applies to Ordinary."A" Ordinary only. § Includes special dividend. or Adjusted for scrip issue, interum results abortly. x, x See note (b) below. 

Valuation Two-monthly. 4 Not directly compa conversions. § Change in the prior charges since the previous published figure.

after taking late account the prentium on any surplus or on any short aking late account kems are excluded.

All revenue account kems are excluded.

No account has been taken of any liability in respect of taxable gains Africants are per share/stock unit or per EISS Convertible Loan Stock. Cound the per EISS convertible Loan



Ahidend,

# St half lowden Group finds new Distillers expects upturn xport markets

m up

new export markets, he expenditure of 52.4m. a during the year 1975/76 expanding requirements after improve cost

1976, expanded from 54.66m. on turnover of FIRST HALF 1976 pre-tax profit

the increase in group from £38.6m, in 1972. Unlued on an existing use

w policy

yd's Life

RDER book of Howden investor several options at the biggest revenue earner, end of ten years. He can cease the American Group, con-payments completely and either withdraw his investment free of the footinuling tax as a capital sum or as regular and conditions. The can continue to tax as a capital sum or as regular and society to tax as a capital sum or as regular income, or he can continue to tax as a capital sum or as regular income, or he can continue to tax as a capital sum or as regular income, or he can continue to tax as a capital sum or as regular income, or he can continue to tax as a capital sum or as regular income, or he can continue to tax as a capital sum or as regular income, or he can continue to tax as a capital sum or as regular income, or he can continue to tax as a capital sum or as regular income, or he can continue to tax as a capital sum or as regular income, or he can continue to tax as a capital sum or as regular income, or he can continue to tax as a capital sum or as regular income, or he can continue to tax as a capital sum or as regular income, or he can continue to tax as a capital sum or as regular income, or he can continue to tax as a capital sum or as regular income, or he can continue to tax as a capital sum or as regular income, or he can continue to tax as a capital sum or as regular income, or he can continue to tax as a capital sum or as regular income, or he can continue to tax as a capital sum or as regular income, or he can continue to tax as a capital sum or as regular income, or he can continue to tax as a capital sum or as regular income, or he can continue to tax as a capital sum or as regular income, or he can continue to tax as a capital sum or as regular income, or he can continue to tax as a capital sum or as regular income, or he can continue to tax as a capital sum or as regular in his annual report.

The signs of recovery in the chairman, Mr. J. R. Cater says in his annual report.

The signs of recovery in the chairman, the particular to the fund. He can all b

### Woodhouse & Rixon y 16 it was reported that rout for the year ended confident

(£87.36m.) A one-for- of Woodhouse and Rixson (Hold-) is proposed ings.) decreased slightly from graphical analysis of £0.57m to £0.58m. on a turnover shows that the U.K. of the year—January 3, 1976 was £1.25.72m. £1.9.85m.), for the year—January 3, 1976 was

America f3455m. fl.03m.

Africa f7.19m.

Australasia f8.95m.

Europe f5.81m. activity in springs, trailers and and elsewhere f4.16m.

Closed die forgings. Traditionally, the demand for flanges and open end the net borrowings of £7.3m. (£5.5m.) reflects creditable performance in mind the purchase of £7.8m in 1974 for £1m. the increase in group from £38.6m in 1972.

from £38.6m, in 1972.

the year the group's and overseas properties the surplus of £5m, has dited to reserves.

In the longer term, with the results of the recent capital investment and acquisition programme beginning to show through, the outlook is promising, the directors add.

Earnings per 12.30 cheen for the control of the control

dited to reserves.

Glasgow, September the half year decreased from 4-1p chairman, Mr. Peter Balfour to 2.4p. The interim dividend is reported that sales had continued stepped up from 0.9436 to 1.03795 in .xcess of last year's figures net. Last year's total was 2.3642p. Though, in common with other Rule year 1975 1985-78 brewers. S and N had been sufferness of the promising, the directors and . All the annual meeting of the support of th

| net Last years total was 4,3042p.  | invugn, in common with other                             |
|------------------------------------|--|
| Half year Year                     | brewers. S and N had been suffer-                        |
| 1976 1975 1975-76                  | ing from a shortage of lager in                          |
| 0003 0007 0003                     |  |
| Turnover 5,390 4,178 8,311         | recent weeks. The test market                            |
| Traduig profit549 569 1.924        | for McEwan's Lager had been                              |
| Exceptional debit 27               | successful and plans have been                           |
| Interest paid . 18 10 17           | made for extending it into the                           |
| Interest received 30 - 15          |  |
| Profit before tax 534 570 1,532    | rest of Scotland.  |
| Taxation 278 296 550               | Members were told that work                              |
| N'et profit . 256 274 682          | had now started on the conversion                        |
| Ordinary dividends 106 43 175      |  |
| Retained 150 231 307               | of Old Fountain Brewery for lager                        |
| The figures include the results of | production. Consideration was                            |
| Portway Forgings (Wednesbury) for  | being given to the construction of                       |
| eight months to July 3, 1978.      | a completely new brewery in                              |
| Satisfactory profits were          |  |
|                                    | North-east England for which sites                       |
| achieved in the forging, spring    | North-east England for which sites were now being sought |

Life Assurance has the "Five Star" High restance has the "Five Star" High restors with a linked life policy with a high investment. The basic is an open-ended policy, miums reducing by one r 10 years. This enables inteed death cover to be w. thus providing high premiums to qualify elief.

The figures include the results of Portway Forgings (Wednesbury's form months to July 3, 1978.

Satisfactory profits were achieved in the forging, spring and trailer companies, despite the depressed order books which resulted from the current recession, the directors state.

Portway Forgings (Wednesbury'), purchased last May, is making a useful contribution to profit and is being considerably

| June, 1976 | June, 1975   |
|------------|--|
| £8,177,000 | £7,341,000   |
| 332,309    | 560,823  |
| 212,876    | 193,93S  |
| 545,185    | 754,761  |
| 16,733     | 9,032  |
| 31,939     | 66,757   |
| 529,979    | 697,036  |
| 275,500    | 362,459  |
| 254,479    | 334,586  |
| 86,921     | 87,813   |
| 341,400    | 422,399  |
| 160,767    | 147,507  |
| £180,633   | £274,892   |
| 1.86p      | 2.49p  |
|            | 28,177,000  332,309 212,876  545,185 16,733 31,939  529,979 275,500  254,479 86,921  341,400 160,767  £180,633 |

Directors have decided to pay an interum dividend per cent gross (being 1.1354p per share with a ax credit of 0.6113p per share) on 1st October 1976 the equivalent of 6.352 per cent gross (1.0322p per 1 1975. This is an increase of 10 per cent-

leaning is a discretionary stem within a family budget are being adversely affected by the reduction in le income of private individuals. The later weeks of Quarter were also unfavourably affected by the heat ich depressed retail activity. The upturn in economic and is not so far affecting the retail market. ect our rental business to benefit first from the since our customers in that field are principally il companies. now beginning is as yet confined to manufacturing

# in U.S. markets

Rp. "pending clarification of the position of the company."

It was later announced that Mr. Harold Brierley has been appointed receiver and manager.

He has signed a notice of appointment of receiver on August 18 and several directors of the Century Board have resigned with effect from August

Scottish &

Newcastle

AT THE annual meeting of

Looking at the group markets as a whole the volume of inquiries and orders were encouraging, reported Mr. Ogden.

oenent.

At July 31, 1976, the company had invested the sum of £245,000—equivalent to 3.5p per share. In addition certain buildings, properties and sundry assets remain to be disposed.

Discussions buildings buildings properties and sundry assets remain to be disposed.

cussions have taken place Charterhouse Japhet, mer-

term.

Crowther &

**Nicholson** 

were now being sought

General

sales up

overtume working. Directors have accordingly been able to moderate the level of output without reduction in the work force. Present levels of production provide adequate cover to ensure full and free supply of all group brands.

For the year ended March 31, 1976, pre-tax profits rose from 1710288m, against 2817.11m.

Referring to inflation accounting, the chairman says that in th

In addition, trading profit of the year reflects the benefit derived from that portion of sales besidence, the chairman, Mr. J. R. Cater says in his annual report.

The signs of recovery in the bedieves that United States have a considerable bearing on the future. The able bearing on the future. The chairman adds. He believes that if the recovery continues as forecast, there will be some improvement in total industry and in the land of the cate of the control of the cate of the use of th

United States have a consistory and the future, the chairman adds. He believes that if the recovery continues as forement in total industry and in total industry and in total industry and in spiral potentials to this important for the future that in the previous year, partly because of the receision and the intensely competitive single partly as a result of a destocking partly because of the receision and the intensely competitive single partly as a result of the future that in the previous year, partly because of the receision and the intensely competitive single partly as a result of the future that in the previous year, partly because of the receision and the intensely competitive single partly as a result of the common of the relation of the partly as a result of the common of the received and the intensely competitive single partly as a recount of the relation of the properties of the intensely competitive single partly as a recount of the relation of the properties of the received and the intensely competitive single partly as a recount of the relation of the properties of the received and the intensely competitive single partly as a recount of the relation of the properties of the received and the intensely competitive single partly as a recount of the relation of the properties of the received and the intensely competitive single partly as a recount of the relation of the properties of the received and the properties of

current production, existing stocks and the high cost of financing their replacement. This policy has continued during the current year and is under regular review, says the chairman.

All distilleries have been maintained in production but without overtime working. Directors have accordingly been able to moderate the level of output without reduced to the work force. Present the level of output without reduced to the work force. Present the level of output without reduced to the work force. Present the level of output without reduced to the work force. Present the level of output without reduced to the work force. Present the level of output without reduced to the work force. Present the level of output without reduced to the work force. Present the level of output without reduced to the work force. Present the level of output without reduced to the work force. Present the level of output without reduced to the work force. Present the level of output without reduced to the work force. Present the level of output without reduced to the work force. Present the level of output without reduced to the work force. Present the level of output without reduced to the work force the last seven th

Net asset value per 25p share is about 171p (134p).

53 weeks ended April 3, 1976 Turnover increased from £5 35m

(2.58p) and the dividend is raised from 0.59121p to 0.65033p net. The company operates as whole-

McKay Secs.

From gross rents and service charges receivable of £0.98m. compared with £0.84m. pre-lax profit of McKay Securities expanded from £124.243 to £182.242 in the year to March 31, 1078

The dividend per 200 share is held at 14p with a final payment of 0.7p net.

advance

Gross repty etc. Interest and overheads Pre-tax profit

Tax Menority loss Extraordingry et dit Available To capital res rve int, on props dyipmin Leaving defect

Whitworth

**Electric** 

higher

**APPOINTMENTS** 

# Senior post at Carpet Mfng.

Mr. C. J. Cooke, company accountant, have joined the Board of BSA Sintered Components

Mr. Richard Davis. The interim dividend is raised from 0.7p to 1p net in order to SYSTEMS, has left the U.K. to the reduce disparity. Last year's total lake up a post with the parent Arcompany in the U.S. Mr. Geoff Programmer of the resident Meadoweroft, vice-president, Note-European operations, assumes com-responsibility for the U.K. com-

Mr. E. S. Woodiwiss has been appointed deputy managing director of AE EDMUNDS WALKER, a member of the Associated Engineering Group. Mr. Clated Brighneering Group. But. In Circulation. 6,663,631,480 — 98,142.621

B. E. Lott, who foined the AE Edmunds Walker Board in 1974, assumes responsibility for the current of the form the companies. Chief Group Section 1,887,215

European distribution companies. Profit up from £214,521 to £234,322, subject to tax of £139,600 (£112.218), is announced by Whitworth Electric (Holdings) for the

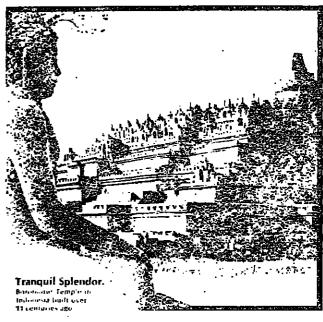
461.047,707 -- 84,518,668 1,836.054.037 -104.144,042

1,501,754,840 —106,090,000 Advance \ Dahe 224,029,138 + 4,706,436 83,781,269 + 67,610 26,362,570 — 1,887,213 266,220 + 49,125 1.836.254.037 - 104.144.042 ISSUE DEPARTMENT

LIABILITIE~ £ Notice Insural 6.700.000.000 -- 50.000.000 In Circulation. 6,673,637,430 — 48,112,767 In Bank's Dept. | 26,362,570 — 1,887,215 6,700,000,000 = 50,000,000

Mr. Bryan Newman has been

# To Future Generations, Security



Social welfare is a subject of serious consideration in most modern societies. Man in the twentieth century accepts his responsibility to bequeath to the next generation a society better than his own. Daiwa Bank is not unique in accepting this responsibility, but Daiwa is unique in making acceptance of this role in society an integral part of their banking service.

Daiwa is the only Japanese city bank to combine banking and trust business. Daiwa is thus a fully integrated banking institution, comprising banking, international financing, trust, pension trust, and real estate business. This integration is part of our effort to fulfil our social responsibility consistent with society's needs in a contemporary environment.

a fully integrated banking service

Head Office: Osaka, Japan London Branch: Winchester House, 77 London Wall, London E.C.2 NIBD Frankfurt Branch: 6 Frankfurt am Main, Eschersheimer Landstrasse 14

New York and Los Angeles Agencies Singapore, Sydney and Sao Paulo Representative Offices Joint Venture Banks: P.T. Bank Perdania, Jakarta,

International Credit Alliance, Ltd., Hong Kong

17. They are Mr. A. S. Alcock, Mr. T. Archer, Mr. C. E. Marsh, Mr. E. A. Payne, and Mr. P. J. Sharp.
In its last financial year, Century finade a pre-tax loss of f79,181, including a loss of f203,617 at its Volmax subsidiary, since put into liquidation. At July 31, f875, the company had borrowings of £1.25m. and net tangible assets of £220,124 after deducting £775,889 of goodwill.

After substantially higher properties sold will amount to interest charges, but lower out \$1.1m, in a full year, goings on development properties,

Regional Properties deficit

Regional Properties incurred a reduced adverse balance of £0.92m. for the year ended March 21, 1976, compared with £2.69m. in the previous 12 months, before a transfer because of a more conservative from capital reserves of £143,867 treatment of the outgoings on 122.98m.). Rent and other income. some development properties. less expenses, more than doubled from £0.92m. to £2.02m.

The interest on these properties has hitherto been capitalised but

with this providing still allocation while still on the premiums to qualify elief.

The premiums to qualify elief.

Radcliffe)

(Radcliffe)

The dividend is 0.325p net, which will be operated by the installation of proceed in the short term. But ompare with last year's total of compares with last year's total of compared with las interest and consolings on development properties \$\incresse.\ As a result of a reassessment of the potential of properties held for development, the directors believe that, with one exception, it is unlikely that any will commence in the short term. This has resulted in a fall from the amount of net interest and outgoings on development properties which is offset by transfer from capital reserves.

Anglo-Intnl. Trust

In his annual statement the chairman of Crowther and Nicholson, Mr. J. G. Crowther, says that in view of the continuing difficulties and prospects of the woollen sector of the textile lise only interest relating to trade, the decision taken on March 2 to cease trading and to arrest losses has been fully justified; and whatever the final outcome is it will be to shareholders benefit.

At July 31, 1976, the company First half 1976 pre-tax revenue of Anglo-International Investment Trust increased from £127,397 to Tax absorbs £58,450

sulted in the group's properties being restated in the accounts at

a total of £47.49m.—the reduction in values prinipally attributable to the preponderance of properties COMPANY NEWS IN BRIEF

in the City and the decision to revalue on an existing use basis ABWOOD MACHINE TODIS—Dividend, year to March 31, 1978, to 0.25p (0.25) heavy engineering and packaging and net. Turmover 1982,155 (1598,101). Group pacer merchanting:—Pre-lax profit for all year to March 31, 1978 (1.1876 to 1.1876 to 1. those development properties un-likely to proceed in the short chant bankers, to explore courses of action other than liquidation, which may be more attractive to perty valuations the net asset holders. A number of possibilities value at that date was 101p per have been put forward which the

ESSI, MSS - 2fter Amortisation of intangible about \$24.32 (156.548) and prior rear debits (9.435 (156.548) and prior rear debits (9.435 (101)).

CARRINGTON INVESTMENTS — New CENTRAL WITWATERSRAND—Results for year ended March 31. 1976 already reported, investments. R16.73 already reported, investments. R16.73 (152.33m.). Current assets, 53.11m (152.33m.). Current assets, 53.11m (152.33m.). Current and liabilities (153.39m.) with market value R4.8m (153.39m.) with market value R4.8m (153.39m.) with market value R4.8m (153.39m.) with market value R6.78m.) Not current liabilities R16.335 (154.39m.) Meeting Johannesburg September 5.

ROMFORD STADIUM—First hait 1976 (153.30m.) (15.422) Profits 153.33 (154.29m.) Profits 153.33 (154.29m.) September 2 31.11.30 a.m.

CORRELL DRESSES—Interior divident

15.3p is.4p. 15.63p is.4p. 15. less lax £35,867 (f48,072), Earnings per share £2.7p (£35p).
LINDUSTRIES—Results for 15 months WINCHMORE INVESTMENT TRUST—to April 3, 1978, reported July £2. Group Interim dividend 8,35p per (same) and fixed assets £13.78m. (£16.22m.) Not cur- 1.55p total. Not revenue before tax rout assets £13.78m. (£12.82m.) Net cur- 1.55p total. Not £12.85s (£11.472). Net Grosvener House, W., on September 10, asset value per 25p share 36p (\$5p at 21 poon.

will be sufficient to produce overall substitutions of the sufficient to produce overall substitutions of the sufficient to produce overall substitutions of the substitution of the subst

# have been put forward which the directors are investigating, at the same time as they are completing the realisation of remaining House has been sold to the Legal assets. Meanwhile cash resources have been placed on deposit, and are earning satisfactory rates of interest which after the deduction of on-going expenses will took place after March 31, 1976, increase the net worth of the complany. As known, the loss for 1975 to £15.4m. Based on current rates was £114,178 against £41,928 on turnover of £1.02m. (£1.14m.) **Group Limited**

Growth confirmed by record results

\*Turnoverup 26% to £14.7m

\*Pre-tax profit up 47% to £2.1m

\*Dividend of 12.869% covered 5.9 times

\*Exports up 49% to £3.4m

RFD Group manufactures inflatable life saving equipment, parachutes, gunnery training simulators and webbing products. It also processes and weaves synthetic and fine cotton

\*Group now has positive cash balances

\*The Chairman, Mr. D. R. B. Mynors, states that current year trading is "satisfactory so far."

Copies of the 1976 Annual Report and Accounts are available from the Secretary, RFD Group Limited, Cattesball Lane, Godalming, Surrey, GU7 ILH.

# boosts Hoechst

BY GUY HAWTIN

THE RECOVERY of the West while home turnover advanced

Republic's "big infree" chemical per cent from DM250m, concerns, to-day produced an by 543 per cent from DM250m, and profits as a profit of 1976. Turnover, profitability portion of turnover increased allowance must also be made from a 1975 average of 6.6 per and production have all grown steadily throughout the six cent, to a far more healthy 8.9 months.

The company's first half sales quarter. The half-year figure was improvement generally. As are still 19 per cent, up on its 1975 in the company's first half sales quarter. The half-year figure was improvement generally. As are still 19 per cent, up on its 1975 in the company's first half sales quarter. The half-year figure was improvement generally. As are still 19 per cent, up on its 1975 in the company's first half sales quarter. The half-year figure was improvement generally. As are still 19 per cent, up on its 1975 in the half-year figure was improvement generally. As are still 19 per cent, up on its 1975 in the half-year figure was improvement generally. As are still 19 per cent, up on its 1975 in the company's first half sales quarter. The half-year figure was improvement generally. As are still 19 per cent, up on its 1975 in the company's first half sales quarter. The half-year figure was improvement generally. As are still 19 per cent, up on its 1975 in the company's first half sales quarter. The half-year figure was improvement generally. As are still 19 per cent, up on its 1975 in the company's first half sales quarter. The half-year figure was improvement generally. As are still 19 per cent, up on the Fis.1.67bn. (Fis.1.42bn.).

Fig.5.54bn. Operating income mained unchanged at Fis.67m. (Fis.124m.).

Part of the company is first half sales quarter. The half-year figure was improvement generally. As are still 19 per cent, up on the first half sales quarter. The half-year figure was improvement generally. As are still 19 per cent, up on the first half sales quarter. The half-year figure was improvement generally. As are still 19 per cent, up on the fir

While as reported at the end According to the half-yearly net profits for the whole year of the first quarter, it seems un-report, the growth in domestic "will fall considerably short of

Hoechst's official comparisons are made on the basis of half Marine Midland the annual totals rather than

Total group turnover was up but east doubts on the outle 12.5 per cent, from half of the 1975 annual average of E. W. Duffy, chairman, s

Domestic turnover was up 14.2 would exceed the total of per cent, on half the 1975 annual retained carnings of the previous total from DM3.37bn. to two years plus what they earn DM3.85bn., while the turnover in the current year although overseas rose by 11.7 per cent. exemptions can be granted. from DM7.02bn. to DM7.84bn. Mr. Duffy said the necessity for the current was a second of the current was a second or the current was a sec

The figures of the parent for Fed. approval "could exist Hocchs! AG, however, show a for Marine Midland Bank in heavy growth in exports. Total 1977 when its 1974 earnings turnover rose 14.6 per cent. on cease to be available "for purhalf the 1975 annual figure from poses of meeting the formula. DM4.22bn. to DM4.83bn. But, AP-DJ

No growth forecast for

Citicorp International Limited

Allied Irish Investment Bank Limited

The Bank of Tokyo Trust Company

Commerzbank Aktiengesellschaft

The Sumitomo Bank of California

Norddentsche Landesbank International S.A.

Grindlays Bank Limited

Dai-Ichi Kangyo Bank Nederland N.V.

Siemens Nederland

FRANKFURT, August 19.

likely that the industry will sales of some individual West the original expectations."

per cent.

Turnover by the group's domestic operations moved ahead rather faster than that of the overseas subsidiaries. according a rule are not permitted to pay to Hocchst's official comparisons, dividends in a single year that Domestic burnover was up 14.2 would evesed the foial of

# Growth in exports Akzo reports disappointing second quarter figures

BY MICHAEL VAN OS

German chemicals industry continues. Domestic demand appears to DM2.376n., overseas sales to have strengthened substantially, but it seems that growth is being particularly fuelled by the export sector.

Hoechst, one of the Federal Republic's "big three" chemical per cent. Pre-tax profits went up concerns, today produced an by 543 per cent from DM280m.

equal 1974's record performance, German subsidiaries was substantially higher than that of Hoechst of June was 18.2 per cent. up on the comparable period of 1975—rising from DM9.89bn. (£2.17hn.) to DM11.69bn. (£2.57)—and profits hefore tax were up 46.7 per cent. from DM460m. (£148.4m.).

(£148.4m.).

Marine Midland

The congramative satisfactially higher than that of Hoechst of June was 18.2 per cent. up on the comparable period of 1975—rising from DM9.89bn. (£2.17hn.) to DM675m.

(£148.4m.).

Marine Midland

The congramative satisfactial was substantially higher than that of Hoechst's official comparisons are made on the basis of half the annual totals rather than magazing professions of the freezest on the figures. Akzo's director of administration. Mr. Ruud for the second quarter is company. The condense of profits from which in 1975 they would not elaborate on the group's revised earnings taxes were deducted and of the capacity utilisation rate had expectations other than to say Josses, notably in Holland and improved to 78 per cent. In the first half for textile yarns and they would be down more than several tens of millions of tax offset was available. In congulators.

Marine Midland

Marine Midland

According to to-day's state-

Total group turnover was up but east doubts on the outlook for such payouts next year.

12.5 per cent. from half of the 1975 annual average of DM10.39hm, while pro-tax profils, measured on the same basis, were that despite improved earnings ahead by 44.2 per cent. Profits as a proportion of 'urnover in ahead by 44.2 per cent. of all of the creased from 4.5 per cent. of the group's per cent.

Turnover by the group's domestic operations moved ahead to rather faster than that of the overseas subsidiaries, according a rule are not permitted to pay to Hocchst's official comparisons, dividends in a single year that the same 1975 quarter, bringing the half-year figure FIS.48m. loss in the same period last year, revival which necame apparent to reduce labour costs, and the the start of this year last the start of this year last to reduce labour costs, and the they had also declined 4 per they had also declined

TURNING its back on Monday's 0.4 of a share of Continental 1983, and would be listed on the

offer from U.S. Fidelity and Common stock. 0.45 of a share New York Stock Exchange. The Guaranty, the insurance company of a new issue of Continental 82 new Preferred stock would be

U.S. COMPANIES

Richmond decision

Commerzbank Aktiengesellschaft

The Sumitomo Bank of California

Bank of America

Citicorp International Bank Limited

The Fuji Bank and Trust Company

Nippon European Bank S.A.

The Royal Bank of Canada

Williams & Glyn's Bank Limited

BY OUR NEW YORK STAFF

SIEMENS NEDERLAND, a reached Fls.45.2m. (against fully-award subsidiary of the Fls.52.2m in the full year 1974 (Can) whose offer amounts to exchange of 1.74 shores of the Continental and the stock of the flat year 1974 (Can) whose offer amounts to exchange of 1.74 shores of the Continental and the full year 1974 (Can) whose offer amounts to exchange of 1.74 shores of the Continental and the full year 1974 (Can) whose offer amounts to exchange of 1.74 shores of the Continental and the full year 1974 (Can) whose offer amounts to exchange of 1.74 shores of the Continental and the full year 1974 (Can) whose offer amounts to exchange of 1.74 shores of the Continental and the full year 1974 (Can) whose offer amounts to exchange of 1.74 shores of the Continental and the full year 1974 (Can) whose offer amounts to exchange of 1.74 shores of the Continental and the full year 1974 (Can) whose offer amounts to exchange of 1.74 shores of the Continental and the full year 1974 (Can) whose offer amounts to exchange of 1.74 shores of the Continental and the full year 1974 (Can) whose offer amounts to exchange of 1.74 shores of the Continental and the full year 1974 (Can) whose offer amounts to exchange of 1.74 shores of the Continental and the full year 1974 (Can) whose offer amounts to exchange of 1.74 shores of the Continental and the full year 1974 (Can) whose offer amounts to exchange of 1.74 shores of the Continental and the full year 1974 (Can) whose offer amounts to exchange of 1.74 shores of the Continental and the full year 1974 (Can) whose offer amounts to exchange of 1.74 shores of the Continental and the full year 1974 (Can) whose offer amounts to exchange of 1.74 shores of the Continental and the full year 1974 (Can) whose offer amounts to exchange of 1.74 shores of the Continental and the full year 1974 (Can) whose offer amounts to exchange of 1.74 shores of the Continental and the full year 1974 (Can) whose offer amounts to exchange of 1.74 shores of the Continental and the full year 1974 (Can) whose offer amou

fully-owned subsidiary of the Fis.52.2m. in the full year 1974 Can), whose offer amounts to exchange of 1.74 shares of the Stake option German group, said in The 1975).

S230m. in an exchange of stock, new issue of Continental Pre-

Asahi Synthetic Fibres (Ireland) Limited

US \$18,500,000

Medium Term Multicurrency Loan

The Dai-Ichi Kangyo Bank, Ltd.

Monaged by

Dillon, Read Overseas Corporation

Williams & Glyn's Bank Limited

Provided by

The Chase Manhattan Bank N.A.

Dai-Ichi Kangyo Bank Nederland N.V.

Swiss Bank Corporation

Agent

Citicorp International Bank Limited

The Industrial Bank of Japan Trust Company

Bank Brussels Lambert (U.K.) Limited

AMSTERDAM, August 19.

The nomination of the 48-The company pointed out that foreign exchange losses on long-term borrowings in Swiss francs but reduced for him to the recovery of dancing the recovery of th Board meeting.

the annual totals rather than measuring performance against the figures of the same period of the previous year. This is perhaps a more accurate gauge of the concern's first half performance as the recovery was first noted in the final quarter of the concern's first noted in the chemitation to the cyclical the development of the machine of the improvement in the continue of the concern's first noted in the continue of the development of the concern's first noted in the chemitation to the cyclical their disappointed if this interest.

Commenting on the development of the comment of business so far this of the improvement in the continue of the continue of the cyclical interest.

Commenting on the development of the continue of the cyclical interest.

Commenting on the development of the continue of the conti the very heavy 1975 losses, he balance of operating income and According to to-day's state-would he "disappointed" if this interest.

Market Land According to to-day's state-

the same 1975 quarter, bringing the half-year figure FIS.98m. year. Some signs of recovery the first half profit to FIs.24.9m. (FIS.66m.). Sales were up to may materialise in the second (loss FIs.106.8m.). FIS.906m. (FIS.713m.) and half of this year.

The company said that after completion of the proposed transaction Brastemp will own

about 36 per cent of the voting shares of Consul and Whirlpool

will own about 34 per cent.

### New chief for Credit Lyonnais

PARIS. August 18. CLAUDE-PIERRE BROSSO-LETTE, formerly the righthand man of President Giscard d'Estaing, was to-day named chairman of Credit Lyonnais, the second largest bank in France and the seventh biggest in the world. He replaces M. Jacques Chaine who was assassinated by an anarchist gunman in May on the steps of the State owned bank's head office near the Paris Opera, after less than two years at its

year-old M. Brossolette has been generally expected since he resigned as secretary general of the Elysee Palace at the end of July. A few days later he was appointed the Government's representative director before formal ratification as chairman by this morning's full His technical qualifications

for the post are formidable. Since 1967 he has been deeply involved in French financial. policy-making first as secretary of National Credit Council and then as director of the Treasury —a job which saw him play an active role in international monetary meetings at the side of M. Giscard d'Estaign, then finance minister.

KHD raises DM88m, KLOECKNER - HUMBOLDT .

DEUTZ, the West German diesel engine, heavy vehicle and engineering group, announced a rights issue aimed at raising DM88.3m. (£19.4m.).
KHD is offering new shares
worth a nominal value of
DM36.8m. to bring its issued
canital up to a nominal
DM228.8m., write Guy Hawtin.
The issue which is being

The issue, which is being managed by the Deutsche Bank —West Germany's largest com-mercial bank—will be open from August 26 to September 15. Smareholders can take up the offer at the ratio of one-tofive at a price of DM120 per DM50 nominal share.

To-day's announcement stated that the new shares carried rights to half of the 1976 dividend. But news of the offer had no marked effect on the KHD share price which closed nuchanged in Frankfurt at DM164-well below its 1976 peak of DM196.

### Company Results

| •  | the award subsidiant of the Fix 50 2m in the full year 1971 (Can) whose offer amounts to exchange of 1.14 Shares of the Canica and   |                |          |                          |     |
|----|--|----------------|----------|--------------------------|-----|
|    | of the Fis.52.2m. in the full year 1974. Can). whose offer amounts to exchange of 1.74 shares of the Stake option strong group, said in The 1975).   | J. C. PENNEY   |          | 1975<br>S                | CO  |
|    | times group, once in the Ciaman, Midaeland and about IC Didelies, who has disease found stock for each show of a   | Second Quarter | 1976     | 1975                     | пe  |
| ŀ  | ague to-day that it expects pro- the percentage of costs as part timed negotiation, had been Richmond Preferred stock. for Whiripool   | 1              | \$       | 5                        | th  |
| fi | ly in the current financial year a the same and the same  | Revenue        | 1.84bn.  |                          |     |
| e  | ading September 30 to be below expectation despite the higher offer stock would pay quarterly divi-  | Profits        | 30.9m.   | 26.4m.                   |     |
| 1. | nding September 30 to be below expectation despite the higher offer stock would pay quarterly divi- urgely unchanged from the pre- fact that sales in the first three. The acquisition of Richmond, dends at an annual rate of \$2 an applied to acquisition of the pre- fact that sales in the first three. The acquisition of Richmond, dends at an annual rate of \$2 an applied to acquisition of the pre- fact that sales in the first three.   | Pen Share      | 49ċ      | 45c                      | PΩ  |
|    | ious year when they feil to quarters, at Fls.283m. had been a holding company which owns per share, would not be redeem. an option to acquire an equity is 2.91m. (Fls.3.14m, in 1973-74), up nearly 8 per cent, on the same the Life Insurance Company of able before January 1, 1987, interest in Industria de Re-   | Six Months     | : :      |                          | ra  |
| Ė  | is 2.91m. (Fis. 3.14m. in 1973-74), up nearly 8 per cent, on the same the Life Insurance Company of able before January 1, 1987, interest in Industria de Re-  | Revenue        | 3.57bn.  | 3.20bc.                  | te  |
|    | A continuent said the energing poyled last year. These after de l'Unginio en its major subsidiary, mould have a mandatage gange friedracao Consul SA a Brazilian   | Pronts         | QD.0111. |                          |     |
|    | roft improved in the first nine appointion and interest repeated will take the form of up ay shore fund of 21 per cent of the Maker of refrigerators. The  | Let 20016      | 96c      | 54c                      | th  |
| 'n | onths of the year, having a "satisfactory" Fls.4.3m. change, on a tax-free basis, of issue per year commencing in company also said Brastemn SA,   | O C PERFORE    |          | [                        | ge  |
|    | Whirlpool Brazilian affiliate  |                |          | - 1                      | be  |
|    | had a similar option to acquire  |                | 1976     | 1975                     |     |
|    | no quity interest in Consul  |                | 1005-    | 1 ceh-                   | sis |
|    | The company said that after  | Revenue        | 1.99bn.  | 1.00011.                 | Ba  |
|    | completion of the proposed   | Propus         | 58m.     | 1.66bn.<br>41.1m.<br>34c | wi  |
|    | This announcement appears as a matter of record only.  | rer Snare      | 47c      | 340                      | яd  |
|    | A Promote the man and a ma | טעותידו אוכ    |          |                          | ~~  |

Revenue

Per Share .....

# H. H. Webb faces court summons

BY JAMES FORTH

SYDNEY, Augus

THE VICTORIAN Corporate a summons against H. H. Affairs Commission has taken Mr. Gabriel, and several court action against funeral associates. The summon supplies group H. H. Webb and an interlocutory injunctive associates because it believes the company has breached the take-over provisions of the Companies Act.

panies Act.

The summon specific companies associates on 299,000 Let shares, or about 8 per companies Act.

dated Goldfields of the U.K. sold and an order that the a long-standing. 21 per cent dents dispose of their int stake in Lempriere to Webb. the shares by sale on t In May Lompriere expressed bourne Stock Exchange,

concern about the sale of almost judge directs.
nine per cent. of the company's The Companies Act si capital and said they had to an offer cannot be made ferred the matter to the CAC, than two parties within Webb has built its stake to 29 consecutive days or to me Webb has built its stake to 29 consecutive days or to me per cent. but claims to speak for three parties in four about 40 per cent. of Lempriere. without complying with a line overposition, requiring attempt by Webb to place two to be sent to all holder representatives on the board. CAC apparently believed Shareholders, at an extraordinary meeting requisitioned made a take-over offer up by Webb, voted against the Companies Act. The schange. Undeterred, Webb has says Section 180c was requisitioned a second meeting vened because an offer due to be held on September 10 dispatched in writing and to seek election of Webb manage. A offer statement was ing director, Mr. Geoffrey to Lempriere and the C. Gabriel to the Lempriere board.

Several large sales of institutional holdings in Lempriere Victoria on August 25, since the first meeting indicated CAC is successful it wout that Webb could well achieve its sent a setback to the

take-over provisions of the Companies on 239,000 Leg panies Act.

H. H. Webb has been emthe expital. The summobroiled in a bitter fight with seeks an injunction restinct metal merchant O. T. Lempriere the respondents from actione. March over attempts by any further Lempriere st Webb to gain board representated detaration that the sharton. The struggle started after obtained in contravention the local offshoot of Consolition 180c of the Companies of Goldfields of the UK suld and an order that the

that Webb could well achieve its sent a setback to the goal at the September meeting, camp in their attempts Victorian CAC has now issued Board representation.

### HK & Shanghai set for growth

IN SPITE of provisions that still is said to continue t have to be made for unquantified the bulk of group car losses in the Lebanon, HongKong the Hang Seng Bank and Shanghai Banking Corporathe most important tion looks set for earnings And it is pointed out growth this year of some 15 per the 1975 performance

banking as well as in Hong Kong, previous year, the bus North America, Australia, Ber-look here has now in muda and other areas of the Ear The review states it East, Jardine Fleming invest- duction in local best le ment analysts express confidence is matched by a cut that "a much improved environ-rates and as a resulment" for Hong Kong business spreads should not be a in 1976 will be more than enough the end of last June, it. to offset the weaker areas of the Hong Kong advances of group's business. Current rates banking system increase of growth should easily be suscent. over a year ago l

of growth should cashy be sustainable in 1977 as well.

The bank's shares, which at deposits which ruse it a current quote of about SHK184 Reduced financing compare with a 1976 high of clients as a result of nearly SHK22 are expected in interest rate is expect the short term to continue at dine Fleming tu least to reflect uncertainty about strengthening of loca the Middle East. But the brokers mand to the benefit that the deferment, profit margins. point out that the deferment, profit margins. rather than passing, of an interim dividend by the group's this year age expected subsidiary. The British Bank of "impressive" increase the Middle East, seems to suggest that potential losses can external trade of Ho

Jardine Fleming also empha-Jardine Fleming also empha- and reduced impact sises the strength of the British operating costs compat Bank of the Middle East else- and 1975 when major where illustrated by a growth in took place.
dvances of: 150 per cent. and Finally. 3.0bn. in deposits of 77 per cent since economic climate is e-

cent. appointing, with Giving this forecast in its "significantly lagging latest review of the Corporation's the Colony average, fa involvement in Middle East 4 per cent. compared

more favourable intere

Hong Kong banking business bad debts this year.

mean an absence of e

The Arab boycott in the international bond market—eighteen months on. Mary Campbell reports

# Tombstone blues

THE TOMESTONE for the European Investment Bank's recent been for the fact that it made itself is an import from the U.S. where S. G. Warburg \$125m. two-tranche Europond it look as though Arab investment houses say that its introduction the houses best knowers. While the property of the blacklist, was lead unusual format: the underwriters banks on the Arabs' boycott list into the Europond market has unusual format: the underwriters banks on the Arabs' boycott list into the Europond market has been used at least twice before in the Europond market and Europond the houses best knowers. In the placklist, was lead the "special bracket" at all three tombstones the special blacklist.

Change in format

This format has been used at least twice before in the Europond market and Europond the houses best knowers. In the placklist, was lead the banks are into the Europond market has been used at the special bracket contained both black. Nor is there any other sign of weakening by the Kuwaiti houses—by far the most important banks since business busines

and then, much more recently, Kuwaiti houses have markedly with blacklisted houses. In the for the convertible issue by the weakened their stance from the Eurobond market, managers of Bank of Switzerland height of the blacklist contro- an issue are viewed as having this summer.

Bank of Switzerland height of the blacklist contro- an issue are viewed as having this summer.

a contractual relationship with

# SELECTED EURODOLLAR BOND PRICES

| M                                    | ID-DA        | Y IN        | IDICATIONS                  |             |            |
|--------------------------------------|--------------|-------------|-----------------------------|-------------|------------|
| STRAIGHTS                            | 티션           | Offer       | CONVERTIBLES '              | 타선          | 21         |
| Akan 930c 1985                       |              | 1032        | American Express sipc 37    |             | \$         |
| Aquitaine 10pc 1985                  |              | 1055        | Ashland 5pc 1988            | 84          | 8          |
| Bowater 920c 1996                    |              | 1021        | Beatrice Foods 450c 1982    | 99          | 10         |
| Caisse National Autoro               |              | ***         | Beatrice Foods Lipc 1992    | 316         | 11         |
| 9pc 1986                             | <b>59</b> j  | 100         | Borden Spc 1999             | 99:         | 10         |
| C.N.E. 91pc 1985                     |              | 102}        | Broadway Hale 410c 1987     | .77         | 73         |
| E.G.S. 910c 1986<br>E.J.B. 910c 1985 | 1091<br>1012 | 1023<br>104 | Canon Camera 72pc 1989      | 145         |            |
| Erap Sipc 1985                       |              | 1033        | Carnation 40c 1987          | 81<br>119   | . 5        |
| Esso Spc 1986 Nov                    |              | 101         | Dart 4;pc 1957              | 87          | 12         |
| Eurofina 8:pc 1933                   |              | 101         | Eastman Kodak 41pc 1999     | 111         | 3.<br>11.  |
| Granges 9;bc 1895                    |              | 161}        | Economic Labs, 43pc 1997    | 13          | 17         |
| I.S.E. Canada 9ipc 1980              |              | 1031        | Fed. Dept. Stores 45pc '85  | 112         | 11:        |
| Massey Forguson Sipc                 |              | 1022        | Firestone 5pc 1988          | 89          | 3.         |
| Michelin Sipe 1956                   |              | 1011        | Ford 6pc 1986               | 974         | 9          |
| Modo 9 pc 1983                       |              | 1031        | Ford 5pc 1988               | 874         | 9i         |
| National Westminster Spi             |              | 100         | General Electric 42pc 1987  | 86          | 89         |
| Norpipe Sipe 1986                    |              | 102         | Gillene Cpc 1987            | 703         | 7          |
| Norsk Hydro Sipe 1966                | 102          | 1832        | Gould 5pc 1987              | 991         | 101        |
| Osio 9pc 1998                        | 1063         | 1014        | Gulf and Western 3pc 1988   | 975         | 91         |
| Pacific Light Spc 1868 .             | 961          | 971         | Harris Spc 1992             | 944         | 96         |
| Prov. Quebec Spc 1984 .              | 1011         | 10.         | Honeywell Spc 1986          | 36          | S          |
| Sandvik #: nc 1986                   |              | 101         | [fT 4:pc 1987               | 77          | 7          |
| Scanraff Sinc 1988                   |              | 184         | Komatsu 7;pc 1980           | 108         | 109        |
| S.F.E. 500 1983                      | 1904         | 1911        | J. Ray McDermott 450c '57   | 144         | 146        |
| Shell Spc 1988                       |              | 1012        | Mitsubistil Elec. Topc 1991 | 194         | 103        |
| Standard Oil (Ind.) 8                |              |             | Miteri 7;pc 1996            | 194         | 165        |
| 1989                                 |              | 104         | J. R. Morgan 41pc 1987      | 110         | 113        |
| Svenska Handels 8190 1               |              | 1021        | Nablaco 34pc 1988           | 944         |            |
| Valva 91pc 1955                      | 1832         | 104}        | Owens Illinois 43pc 1987    | _           | 96         |
| HOTES                                |              |             |                             | 28          | 100        |
| Bank of Tokyo Sinc 188               | 101          | 1012        | J. C. Penney 419c 1987      | 794         | 9          |
| Barclays 9:pc 1982                   |              | 704         | Pioneer 64pc 1989           | 338.        | _          |
| British Gas 9oc 1881 .               |              | 1081        | Raymond Sipc 1983           | 102         | IN         |
| Charbonnages France 8                |              |             | Review 43pc 1987            | 111         | 11:        |
| 1961                                 |              | 1601        | Reynolds Metals 5pc 1988    |             |            |
| Demmark Mort. Bk. Spc                | '83 IOLE     | 102         |                             | *           | 94         |
| E.C.S. 87pc 1981                     |              | 1013        | Sperry Rand 4 pe 1987       | 99          | 100        |
| E.E.C. 81pc 1952                     | 971          | 05,3        | Squibb 44pc 1987            | 77          | 72         |
| Montreal Urban Sipc 1                |              | . 99        | Texaco 44pe 1989            | 794         | 41         |
| Neclocal Prospetera 1                | Opc ·        | •           | Toshiba 6:pc 1990           | 109         |            |
| 1981                                 | . 183        | 1051        | Union Carbide 42pc 1952 .   | 116         | 118        |
| National Coal Board S                | ipe          | :           | Warner Lambert 41pc 1967    | 911         |            |
| 1961                                 | 964          | 381         | Warner Lambert Alpe 1989    |             | <b>5</b> 4 |
| New Brunswick Prov. S                |              | مند         |                             | <b>\$</b> 7 | 81         |
| 1883                                 | , 1014       | 100         | Xeror 3pc 1998              | 20          | 32         |

The change in format might In practice, however, there is each other and with every well have passed unnoticed out- very little evidence of any such underwriters, but underwriters. are not considered to have a contractual relationship with each other.

Arab house

In practice, this means that an ing 18 months has show Arab house observing the black been perfectly possible list will not appear as manager blacklisted house to cor in an issue where a blacklisted one of the top issue man house is either a manager or an the international bond underwriter, nor as an under-writer in an issue where a blacklisted house is a manager.
On the other hand the boycott

is not interpreted as preventing Arab houses from underwriting issues where blacklisted houses are also underwriters and they frequently do so. Indeed, it is felt that with a stricter inter-pretation they would not be able to do any business at all, since the exact list of underwriters is not known until an issue is

all but complete. There have been occasions. In addition, however, it when tombstone advertisements felt in some quarters it for issues have shown one Arab extent of Arab interest in house or another breaking these ing in Eurobonds Wal-rules, usually by appearing as estimated earlier, while of an underwriter of an issue able quantities of Arabwhere a blacklisted house was are channelled into he among the managers. Some of institutions like the Swist these occasions are thought to and thus in such a way. be the result of oversight—the sensitive question of the number of issues going through does not arise. To this exany investment banker's hands some Arab investment is months. But in a couple of operated more to the cases this clearly could not have advantage than to the cases this clearly could not have advantage than to

boycott. Neither S. G. nor N. M. Rothsch example, have been see management group European Investment B: since before the furore boycott early last year; traditionally been members of managemen

for that particular borre On the other his Warburg's record in the

### Issue managemer

The Arab houses' share managements is conslower now than when the issue broke early last ye is partially attributable transformation in mark the amount of business doing fell in absolute much higher now.

been the explanation — for advantage of the long earn example the Saudi Arabian in members at the internvestment Co. has been an under investment banking color

# irt summoold fall causes cuts **Durban Deep**

NETH MARSTON, MINING EDITOR

to close, but with osts equal to 5149 per no June quarter it is ut back on spending. thus been decided to curtail long-term t work, suspend the

to curtail long-term

york suppend the programme in the programme in the programme in the rea of the mine and less than seven different coal love to be raised will be used to repay borrowings and finance the balance of metallurgical test work and ongoing expenses.

The metallurgical work is destinable to call and ongoing expenses.

The metallurgical work is destinable to company's uranium deposit, that the black lahour to have the Sengwa coal lead to higher recovery grades for the company's uranium deposit, that the black lahour to be raised will be used to repay borrowings and finance the balance of metallurgical test work and ongoing expenses.

The metallurgical work is destinable to establish whether any particular leaching process are the Beitbridge border post with

Durban Deep started back in 1898, its ore e far from exhausted a thought that the d southern area of the group. could substantially mine's life. But with ling grade of under 5 per ton of ore, Durban been lighting a losing ast rising costs and low

assistance has been ace early last year and at required to cover losses has grown to the losses has grown to the observable of the June quarter R1.56m, (Elm.), leaving profit of only R263,000 profit of only R263,000 ch reached a peak of the gold boom ran re the gold boom ran am last year, closed 35p Sop yesterday.

### MS STAKED YNN LAKE

sult of an aerial survey in by the Manitoba int, over 15,000 acres in staked in the Lynn a of the province. The wered the area within a adius of Lynn Lake and

noted by the pending of Sherritt Gordon's -ckel-copper mine. ake also serves as the Fox copper-zinc mine miles to the south-east.

sictims of the weak Some of the ground held by (coal) 231.50; coke 22.30. Swanland 1 it was 1083 per ounce Granges stemmed from the com. Colleges (Mpaks Mine) 4.443. Marupule course South Africa's pany's own survey and is being 20.742. Total 2.506.67 (June arban Deep gold mine explored on a 50-50 basis with Leasen The July tave works; output a time of heavy un-Mineral Resources. Two Manitoba Nigeris, 12 tomes (June 13 touties). The based geologists have also staked based geologists have also staked 2,400 acres.

### COAL PROSPECTS IN RHODESIA

the Beithridge border post with thought unlikely to result in a South Africa there is the Bubi grade high enough to provide a coalfield for which a feasibility sufficiently attractive return at the Consolidated Gold Fleids group.

It is expected that the metallical content of the consolidated content of the content of the

### ROUND-UP

Canada's Dome Petroleum is to Canada's Dome Petroleum is to bid for L3m. shares of the asso-ciated Dome Mines at a price of \$40 (£22.65) per share. The offer, which expires on September 10, would lift the former's holding in Dome Mines to 29.5 per cent. Meanwhile. Dome Mines owns 26 per cent. of Dome Petroleum.

The Anglo American Corpora-tion group's Canadian Hudson Bay Mining and Smelting has pur-chased a further 144,540 shares in America's Inspiration Consoli-dated Copper. This raises the former's holding in Inspiration from 18 per cent to 22.44 per

miles to the south-east.

Impanies involved in the last claim in Manitoba of acres are the Anglo Bay which operates the big which operates the big on base-metal complex. Coal division sales output for John Sales output of South Articles a group's Hudson Bay which operates the big which operates the big of the south with Sales New Lanco 11,582, S.A. Coal Edintes 22,568, Springbok 114,583, Commander of Sales of the south, with Sales of the south, with Sales of the south with Sales of the sales

### AFRÍKANDER: A RIGHTS ISSUE

South Africa's Afrikander Lease

Exploration at the latter field start aready revealed high grade this month after which it will be coking coal of the kind needed by Iscor in South Africa, and the deposit is estimated to have reserves of at least 15m, tonnes. tests, should be finished at about mid-1977. The hoped for decision to re-open the uranium mine could be taken before the

### Better second half at A J Worthington

After slipping from £71,400 to £64,400 in the first half, pre-tax profits of textile product manufacturers A. J. Worthington (Holdings) finished the year to March S1, 1976 up from £141,038 to £162,743 on turn p/er of £1.23m.

|   | -                 | τ.        | L i      | ı  |
|---|-------------------|-----------|----------|----|
|   | Turnover          | 1,230,805 | 999,836  | ı  |
|   | Trading profit    | 163.729   | 142,049  | ı  |
| , | Rent received     | 170       | 252      | ı  |
| ı | Bank interest     | 7,117     | 166      | ı  |
| ı | invest, income    | 494       | 296      | ı  |
|   | Bank interest     | 8,747     | 1.607    | ı  |
|   | Profit before tax | 162,743   | 141,038  | ı  |
|   | Taxation          | 86,605    | 78.582   | Ĺ  |
|   | Net profit        | 74,138    | 64.15ñ j |    |
|   | Extraord, credit  | 4,447     | - I      |    |
| i | Mákinz            | 80.385    | 64,156   |    |
|   | Pref. dividend    | 3.150     | 2.025    |    |
|   | Interim Ord       | 4.523     | 4.3KT    |    |
| • | Proposed final    | G, 7,78   | 6,246    | ١, |
| • | Retained          | 66,153    | 30,916°  |    |
|   |                   |           |          |    |

# BANKOFAMERICA

## World Value of the Dollar

table below gives the latest available f exchange for the U.S. dollar against currencies as on Wednesday, August 18. exchange rates have been compiled k of America NT & SA's world-wide of branches from various sources. Je tates listed are middle rates between and selling rates as quoted between Where a multiple exchange rate system peration (m), the rate quoted is the rate unless otherwise indicated.

encies are quoted in foreign currency

ar Libor as of August 19 at 11.00 a.m. months: 514 6 months: 64

of the Dollar

units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling unit. These rates are asterisked.

All rates quoted are for indication purposes only and are not based on, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed forcign currencies and does not assume any responsibility for any errors in the table below.

Agreements have been entered into by three Board members; Mr. Dat Industries at 149.

Vickers Da Costa and Co. bought Vickers Da Costa and Co. bought of National Chemical Industries.

J. M. Finn and Co. on Monday benefit to claim annual commission at the rate of \$\frac{1}{2}\$ per cent. of group pre-tax profits.

BEYER-NCI

Referring to a report in the Daily Telegraph on the National Chemical Industries' offer for Beyer Peacock the Take-Over Panel wishes to state, with the concurrence of Mr. Charles Ball, of Barclays Merchant Bank, advisors to Beyer, that the quota
SDR1=US\$1.15104

SDR1 = US\$1.15104

| Currency  | Value of                 | l compton  | Currency        | Value of                                      | Country  | Currency   | Value o          |
|---|--------------------------|--|-----------------|---|--|--|------------------|
| Currency  | 1 TER                    | Country  | Lurrency        | - LLK   | Country  | Currency   | - LLK            |
| Dibbouti Franc. Afgham (e) Lek um Dinar (e) Fr. Franc Sp. Pessela Ant. Escudo F. Carbbigan (e) An Peso (out) Abscribin (e) Schilling Port. Escudo | 163.3726                 | Grenada  | E. Caribbean 8  | 2.50  | Paraguay   | Guaran) (01)   | 126.0            |
| - Algham (e)  | 45.10                    | Chaqajoabe   | local Franc     | 4 !!>43                                       | Late n. Hb.  | S Yemen Dinar  | 0.3434           |
| nek imi   | 3.88                     | Customals  | Onwedni .       | 3.0ù  | Peru   | Soi  | 63,00            |
| We ke no  | 47.00                    | Curren Bon   | Cile            | 22.21   | f File (lame)  | Die D. e-  | 7.8500           |
| Sn Peselo   |                          | Ginnea Bissau.   | Pose            | 21.12   | Pitcairn Is  | NZ 5   | 1.0043           |
| Anc. Escudo   | 37.32                    | Curama   | Guvanese \$     | 2,5465  | Poland   | Zioly (m) (a)  | 5,30             |
| F. Caribla an   | 2.70                     |  |                 | 1   | Portugal   | Port, Escudo   | 31.12            |
| Ar. Peso (out)  | 140.1                    | Haiti  | Gourde          | 5.00  | Port Timor   | Timor Escudo   | 31.13            |
| Australian S  | 9009.0                   | Honduras Rep.  | Lempira         | 2.00  | Principe isl   | Part, Escudo   | 31.12            |
| i. Schilliok  | 17.825                   | Hong Kong  | H.K. S          | 4.9100<br>20.85                               | PUENO RICO   | N. S.<br>Sluly (m) (a)<br>Port, Escudo<br>Timor Escudo<br>Port, Escudo<br>V.S. S | 1.00             |
| Port. Escado  Ea 8  Taka  Dinar  Sn. Peseta  Barbados 9  B Franc (m)  B B 8   | 31.12                    | HUMBARY  | FORIAL FREE     | 20.00   | Qatar  | Onthe Duni   | 3,9506           |
| р. е  |                          | leadard.   | I Canno         | 185.20  | A-101  | Asier Way  | a.p.=0           |
| - Tika  | 74 0 000                 | India  | Ind Wance       | 5.9325  | Rivelon  |  |                  |
| Dinar   | 16-9983                  | Indonesia  | Rimiak          | 415.00  | i lie de la  | French Franc   | 4.9845           |
| So. Peseta  | 68 11                    | Iren   | Rial            | 70.03   | Rhodesia   | Rbd. f   | 9.617            |
| Barbados \$   | 2.0025                   | Iraq<br>Irish Rep.<br>Israel   | lraq Dinar      | 6.2961  | Remania  | Leu<br>Rwanda Frage  | 4.97             |
| B Franc (m)   | 3 81                     | irish Rep  | Irish I*        | 1.75%   | Rwanda   | Rwanda Franc   | 92.64            |
| - B 8   | 2.00                     | Israel   | Isracii £       | N.12  | į  |  |                  |
| C.Y.A. Franc  | 249.33                   | Italy<br>Ivory Coast   | Liga            | 837.00  | St. Christopher  | E. Caribbean 3<br>£ Storiing*  | 2,70             |
| Bda 8   | 2.00                     | lvory Coast  | C.F.A. Franc    | 249.23  | St. Helena   | £ Steriling"   | 1.7839           |
| B Franc (m) B B C.Y.A. Franc Bda. 8 Indian Bupee Rohvian Peso S.A. Rand Cruzeiro Austrolian 8   | R.9325                   |  |                 | 0,9691  | 50 Diame   | E. Caribbean S<br>C.F.A. Franc<br>E. Caribbean S                                 | 2.70<br>249.13   |
| - Madyian 1730  | 20.20                    | Jamaica  | Tammer 2        | 288.10  | Si Vincent   | R Caribboars   | 7.78             |
| . Constitu  | 0.8895                   | Japen  | IN Design       | 0,339   | Salvador. El   | Colon  | 2.78<br>2.50     |
| Australian \$ U.S. \$   | 11.135                   | 104.03TH   | San Dinar       | 0,500   | Samoa (Am.)  | U.S. 8   | 1,80             |
| U.S. \$   | 0.8085                   | Kampuches  | Rist            | n.s.  | San. Marino  | Italian Lira   | 837.00           |
| Brunci s  | 1.00                     | Kenva  | Ken. Shilling   | S.4097  | San, Marino<br>Sao Tome                                | Port, Escudo   | 31.12            |
| Lev -   | 8 94                     | Kenya  | Wan (a)         | 1 . 644                                       | Soudi Arabia   | Rvei   | 3.5550           |
| Ksat  | 6.8709                   | Korca (5th.)   | Won             | 4\$4.00                                       | Sencesi<br>Seychelles                                  | C.F.A. Franc   | 249.23           |
| Burundi Prene-  | 98.00                    | Ruwait   | Kuwair Dinar    | 0.2926  | Seychelles   | S. Rupet:  | 7.4726           |
|   |                          |  |                 |   | Sierra Leone   | Leone  | 1.1211<br>2.4575 |
| C.F.A. Franc  | 349.23                   | Laes   | Rip (a)         | 99.0  | Singapore  | Singapore 3  | 6.2930           |
| Canadian's  | 0.9876                   | Lebanon  | Lebanese I      | 0.9 <b>09</b> 5                               | Somali Rep   | Som, Souring   | 0.4695           |
| C.F.A. Franc<br>Canadian \$<br>Sp. Peseta   | 68.11                    | Legardo  | S. Alfreda Rand | 1.80  | Sth. Africa<br>S.W. Africa                             | Legito   | - 0.7025         |
|   | 81.12                    | Liberia  | Liberian 3      | 0.7961  | - Territories  | S.A. Rand  | 0.5695           |
| Cay, 1s. 9<br>., C.F.A. Franc   | 0.8350                   | 1 Lumbrance 1  | Curios Eranc    | 2 470\$                                       | Smith  | Prepra   | D.11             |
|   | 248.23                   | Lebanon Lesaibo Liberia Libya Liechicusi'n   | Int Francish    | - 39 81                                       | Spain  |  |                  |
| CFA Franc<br>Ch. Poso (m)   | 17 91                    |  | - <b></b>       |   | in N. Africa   | So Posults   | 46.39            |
| Ch. Peso (m) Renmino Yuan Col. Peso (m) C.F.A. Franc C.F.A. Franc   | 1,0479                   | Macas  | Pateca          | 5.4590  | Sri Lauka<br>Sudan Rp                                  | S L. Rupce   | - x.4970         |
| Col. Peso (m)   | 35.2704                  | Madetra  | Port. Escudo    | -21.12  | Sudan Rp   | Sudan E  | 0 3452           |
| C.F.A. Franc  | 249.33                   | Malagasy Rp  | MG Franc        | 249.25  | 2000 in  | S. Guilder   | 1.80             |
| C.P.A. Franc  | 249.33                   | Malawi   | Keracha         | - 0.9161                                      | Supplies   | C Vacos  | 0.9893<br>4.3983 |
| Cainn   | 249.23<br>8.37<br>0.9949 | Malaysia   | Mid. Rickitt    | 2.4704  | Contract   | Sulfe Prate  | 2.4705           |
| Corns f   | 0 8999                   | Macas<br>Madetra<br>Malagasy Ro<br>Malaysia<br>Malaysia<br>Makiysia<br>Makiysi Is<br>Maki Np<br>Maki         | Meli Franc      | 486 43  | Suringm<br>Swazuland<br>Swiden<br>Switzerland<br>Syria | Syrta I  | 4 4754           |
| Kornos (m)  | 11.41.26                 | Alaka  | Manese [        | 0.1298  |  |  |                  |
| Colon<br>Cuhan Peso<br>Cyprus f<br>Koruna (m)   | l -7- i                  | Martingue Mauritania Mauritania  | Local Franc     | 9,4979<br>485,43<br>0,4298<br>4,9845<br>49,85 | Taiwan 5.  | New Tanyer S<br>Tan. Shiring<br>Itahi  | 37.97            |
| Danish Krone<br>E. Caribbeau,"<br>Domin'en Peso   | 0.000                    | Mouritania   | Orgulya         | 49.7.>  | Tanzarua   | Tao. Shiiling  | 5.4897           |
| E. Caribbran,"  | 2.70                     | Mauritius  | M. Rupce        | 6,700%  | Theiland   | isabi .  | 19.55            |
| . Domin'en Peso   | 100                      |  |                 |   |  |  |                  |
| ·_  | · ·                      | Monaco Monaco Monaco   | C.P.A. FILLIC   | 740.93<br>4.9845                              | Tonga is   | Pa'anga<br>Trin. & To'go S<br>Tunisian Dinar<br>Turkish Lira<br>U.S. \$          | 9.7765<br>2.40   |
| Sucre to  | 25,60                    | MODACO   | Preprint raid   | 9,3040  | Theology   | Turk & 10 20 5   | 0.4014           |
| Egyptian f (o)  | 0.3965                   | Managara   | TERMINATE       | 2.78  | Turker   | Turkish Lim  | 16.00            |
| . Puseta  | 2.4635                   | Maracco  | Dirbam          | 4.0943  | Tirks # C's  | ILS. 4   | 1.00             |
|   | 68.11                    | Morecco<br>Mozembique  | Mpz. Escudo     |   |  |  |                  |
| Faikland Is. C  | 7 7990                   |  | •               |   | Usanda<br>Uid. Kingdom<br>Uird A'b Emir                | Ug. Shilling   | 8,4997           |
| Danish Krone  | 6.0503                   | Naura is   | Aught. S        | 0.9066  | Uid. Kingdom   | ! Steeling"  | 1.7835           |
| , Fui S   | 9.8835<br>3.8755         | Nauru is   | Nepalese Rupce  | 13.525  | Un'd A'b Emir  | UAE Dirham   | 5,9877           |
| Danish Krone<br>Fiji \$<br>Markka   | 3.8755                   | Netherlands<br>Neth. Aut les   | Gmider          | 2.6725  | USSK   | KOURIE   | 0.7569<br>248.23 |
|   | 4.9843                   | NCID. AUT 105  | Antilian Guid   | 1.90  | UNDER VOITE  | Rouble<br>C.F.A. Franc<br>Urus. Peso (m)   | 3,4850           |
| C.F.A. Pranc<br>Local Franc<br>-C.F.P. Franc  | 290.23                   | WER PEOLITES"  | AUSI, D         | 1.00%   | Oruguay  | OLINE LG20 (III)   | 0.7000           |
| . ласи гтари<br>-СРВ Суава  | 7.7545<br>66.48          | M Tablend  | rs, Franc       | 1 0045  | Vatican  | Italian Lita 1   | 837.00           |
|   | 50.45                    | T, ecetain   | Caminha         | 7 0789=                                       | Venezuela  | Rolling (10)   | 4.29             |
| CRA France  | 740 92 .                 | Niger Ro.  | C.F.A. Franc    | 249 23  | Victiam /N   | Done (10: 10)  | 2,9450           |
| : Dalse   | _ 4 249F                 | Nigeria  | Naira           | 0.6388  | Vietnam (S)  | Plastre (0)  | 1.35             |
| Ostmark (m)   | 0.2179                   | Norway   | NEWS, Krone     | 5,4803  | Virgin Is. U.S.  | U.S. 5   | 1.00 .           |
| Dentschemark  | 2.5140                   |  |                 |   |  | . !  |                  |
| C.F.A. Franci<br>Dolsu<br>Osimark (m)<br>Deduchemark<br>Cedi<br>Gibraltar F   | 1.1500                   | Netherlands Neth Antics Neth Antics New Hebrides N. Zesland Nicarasha Niger Ro. Nigeria Norway Omas, Sullas- |                 | . · i   | Western Sames  | Samoan Tale  | 6 5990           |
| Gibraltar 🖭   | 1,7490                   | · ate of   | Rial Omani      | 0.3454  |  |  | -                |
|   |                          |  | ··· · · ;       | - 1   | Yenzen   | Ryal   | 4.54             |
| Aust. 4   | 10.RA02                  | Pakistan   | Past Rauce      | 9.943   | siyalaqui  | New Y. Dipar   | 18 2132          |
| Drachma   | 36.789                   | Panama   | Balboa          | 1.00  |  | 1  |                  |
|   |                          |  |                 |   |  |  |                  |

available. (m) Multiple exchange rate system, commercial rate used (n) Approximate rate, (c) Official rate to bir sterling unit. I Argentine posses effective Burch 5, 1878, Exchange rate system merged, now only two rates and course rate.

# **Confidence** at Unigate

During the past couple of years f41,000 beneficial and 52,700 non-the group has been living strictly within its cash flow and have thus built up financial strength.

Now to maintain the efficiency September 16 at 11.15 a.m. to maintain the efficiency September 16 at 11.15 a.m.

Now to maintain the efficiency of the business and to meet opportunities for the future planning is needed for new investment on a scale not previously contemplated. The group should be able to support this provided the Government fulfills its declared intention of bringing inflation formly under contemplated. inflation firmly under control and allowing industry to carn and retain a more realistic level of profit, the chairman says.

was £762.39m. against £386.96m. £2.78m. to £3.09m. for the year Exports amounted to £6.32m.

A statement of the source and prolits of £521,893 compared with application of funds shows an in-£604.709 after £250.039, against crease in net liquid funds of £237,470, for the first half.

£16m. (£4.76m.). Capital expenditure contracted for is £3.86m. earnings are shown to be up from (£4.79m.) and £3.2m. (£3.57m.) 0.379p to 0.594p per 20p share and not contracted.

THE NEXT few years are being At March 27, a former director, approached by Unigate with confidence, the chairman, Sir James reduced his beneficial interests Barker, says in his annual report. from 228,450 to 90,180 Ordinary The group is getting more milk shares and other interests from and meat, is financially strong for 638,363 to 516,233. Between new investment and is operating March 28 and July 21, he also in an improving general situation. 84.000 non-beneficial Ordinary

### Increase at A. & J. Gelfer

For the year ended March 27, MANUFACTURERS of ties, mens' 1976, pre-tax profits rose from besidwear and scarves, A. and J. 517.78m. to 521.59m. Turnover Gelfer, reports turnover up from was \$762.59m. against \$656.98m. \$2.78m. to \$6.09m. for the year Exports amounted to \$6.32m.

A statement of the source and profits of \$69.38m. against \$6.000 profits of \$69.38m.

The accounts also show lump to 2.38p net with a final of 1.48p, sum payments to former directors. A one-for-four scrip issue is also of £54,000 (£72,000). proposed.

### BIDS AND DEALS

### Rosgill sale details

Rosgill Holdings has sent a circular to its shareholders exploining the terms and the reaexploining the terms and the reasons for the sale of Moneysave, a self-service discount store which occurred a loss of £234,000 in the merger of the china and table 23 weeks ended December 13, ware interests of Royal Worester with those of The Carborundum form Royal Worse

holders or executives of David September 9.

Lee and Co. (Lincoln) which The letter contains a pro-forma trades as Supersave. Prior to profit and loss account for the completion of the sale Rosgill new company, in which RW will

properly.

The Roscill annual report and provision of £260,000 made against share issues. end line stocks. The new policy arises from a change in man-

D. A. Peel, who up until recently was company secretary, of Tom Martin Metals Group returns to his original position as 15,000 S, and W. Berisford at 149p into by three Board members; Mr. at 149.

of Barclays Merchant Bank, ington Broiners at 1275 of associates.

tion attributed to him in the form of a profit forecast should be disregarded as it is misleading.

The Angust 8, S. G. Warburg and contained by the containers at 1275 of associates.

Vickers da Costa and Co. bought 75,000 Beyer Peacock at 255 on behalf of National Chemical Inds.

Slimma have been approved Subject to Court sauction, the schemes are expected to become effective on October 29.

### ROYAL WORCESTER

1975. With those of The Carborundum.
As known, a nominal f1 sum Company to form Royal Worwas paid for the business by a cester Spode have been sent to number of individuals, the RW shareholders for approval at majority of whom are share-an extraordinary meeting on

laten Copper in Inspiration from 18 per cent. to 22.44 per cent.

Copper production is expected to begin at Peru's huge but low grade, Cerro Verde mine in the second half of 1977 at an initial second half of 1977 at an initial annual rate of 33,000 tonnes. The chairman, Mr. P. M. Worthington, has waived interim and final dividend is one total investment required for this first phase of production is expected to exceed \$260m. (£113m.)

MINING BRIEFS.

Turnmer 1,230,865 per 5p share and final dividend is 0.384p (0.584p) total. The chairman, Mr. P. M. Worthington, has waived interim and final dividend interim and final dividend interim and final dividend on 191,150 and 239,750 and 239,750 first phase of production is expected to exceed \$260m. (£113m.)

MINING BRIEFS.

Turnmer 1,230,865 per 5p share and final dividend is 0.384p (0.584p) total. The chairman, Mr. P. M. Worthington, has waived interim and final dividend interim and

properly.

to 71 per cent
The Rosgill annual report and In the event of a change of
accounts states that a change control of either company, or of policy has resulted in a charge after three years, either side has for demonstration garments of the right to sell its shares in the 182,000 — roughly double the new company to the other at net normal figure for the period — asset value at December 31, 1975 and that there is an additional plus accrued value of subsequent plus accrued value of subsequent

### ASSOCIATES DEALS J. M. Finn and Co. last Friday bought on behalf of an associate

managing director. New service and on behalf of a discretionary agreements have been entered investment client 2.500 Berisford

Barclays Merchant Bank, ington Brothers at 314p on behalf

The directors of Slimma Group Co., bought on behalf of Reckitt and Comma 300,300 Ordinary innounce that the schemes to shares of Winsor and Newton at effect a restructuring of 124;p per share.

### INTERIM STATEMENT

INTERIM REPORT (UNAUDITED)

| . :                             | Half year<br>ended<br>3.7.78<br>£000 | Halfyear<br>ended<br>28.8.75<br>£000 | Year<br>ended<br>3.1.76<br>£000 |  |
|---------------------------------|--------------------------------------|--------------------------------------|---------------------------------|--|
| Turnover                        | 5,390                                | 4,178                                | 8,311                           |  |
| . Trading profit                | 549                                  | 580                                  | 1,034                           |  |
| Exceptional Item                | (27)                                 | _                                    | · -                             |  |
| Interest paid                   | (18)                                 | (10)                                 | (17)                            |  |
| Interest received               | 30                                   | · _=                                 | 15                              |  |
| Profit before taxation Taxation | 534<br>(278)                         | 579<br>(296)                         | 1,032<br>(350)                  |  |
| Profit after texation           | 256                                  | .274                                 | 482                             |  |
| Ordinary dividends              | (196)                                | (43)                                 | (176)                           |  |
| Profit retained                 | 150                                  | 231                                  | 307                             |  |
|                                 | -                                    | <del></del>                          |                                 |  |
| Earnings per ordinary share     | 2.4p                                 | 4.4p                                 | 6.6p                            |  |
| Dividend per ordinary share     | 1.03795p                             | 0.9436p                              | 2.3642p .                       |  |

1. The figures include the results of Portway Forgings (Wednesbury) Limited for the 8 months to 3rd July 1976. The exceptional item is certain of the start-up and refurbishing costs of La Bride Beige SA.

Taration has been calculated at 52%.

The trading profit of \$549,000 is the second highest reached in any six-month period. Satisfactory profits have been achieved in the forging, spring and trailer companies for the first half of this year despite the depressed order books which have resulted from

the current recession. At the moment there are good levels of activity in springs, trailers and closed die forgings. Traditionally, the demand for flanges and open die forgings increases rather late in the recovery cycle and we are now looking forward to an improvement in world demand for these products.

Your Directors have declared an interim dividend of 1,03795p per share to be paid on 1st October 1976 to shareholders on the register on 10th September 1976. This increased interim dividend represents half the maximum dividend that under present legislation can be paid for the full year.

19th August 1976

gar man

# J. Bibby & Sons Limited

Record profit for the half year

|   | 26 weeks to<br>26th June, 1976 | 26 weeks to<br>28th June, 1975 | 52 weeks to<br>27th Dec., 197 |
|---|--------------------------------|--------------------------------|-------------------------------|
|   | £'000                          | £'000                          | £.000                         |
| Sales   | 64,682                         | 60,283                         | 120,950                       |
| Profit before taxation                                    | 1,576                          | 398                            | 2,105                         |
| Profit/(Loss) attributable to parent company shareholders | 906                            | 235                            | . (006)                       |
| 21101 611010812   | 300                            |                                | (986)                         |

Extracts from Mr. J. B. Bibby's statement to shareholders:-

"Two divisions have made the major contribution to this greatly improved profit: the Edible Oils Division, which traded at a loss in the first half of 1975. has recovered to a modest level of profitability, while the Feeds and Seeds Division has shown a substantial increase in trading surplus to achieve a record first half result. Henry Cooke Ltd. and the Farm Products Division have both traded satisfactorily to produce profits similar to those of 1975. All these results are after absorbing the increased depreciation resulting from the revaluation of Group properties at the beginning of

"All divisions will face higher raw material costs during the second half

which will increase working capital . requirements and may put pressure on margins in some cases. However, the general trading outlook is in other respects favourable and the Group's pretax profits should be in excess of £3m. for the full year."

"In view of the half year's results and the favourable prospects for the future, your directors would, in the absence of Government restraint, have been considering significant increases in both the interim and forecast final dividends, and intend to recommend dividends more appropriate to the Company's level of profits as soon as circumstances permit. The decision to increase the interim dividend from 1.4% to 2% will in the meantime have the effect of reducing the previous disparity in size between the interim and final payments."



J. Bibby & Sons Limited, Richmond House, 1 Rumford Place, Liverpool L3 9QQ.

### The Second Great Northern Investment **Trust Limited**

|            |             | 19/5   |
|------------|-------------|--|
|            | 91.2p       | 85.2p  |
|            | £19,813,491 | £18,057,219  |
|            | £256,297    | £285,085   |
| interim    | 0.6p        | . 0.6p   |
| final      | 1.0p        | 0.86p + 0.14p<br>exceptional                                   |
| · <u> </u> | 1.75628%    | 1.88369%   |
|            | final       | 91.2p<br>£19,813,491<br>£256,297<br>interim 0.6p<br>final 1.0p |

In his chairman's statement, Mr J.A.Lumsden concentrated on the problem of investment trust discounts.

INVESTMENT TRUST SHARE DISCOUNTS

Investment trust shares continue to be price, both in the event of liquidation valued on the stock market at very substantial discounts on their net asset value. Furthermore, these discounts have increased rather than narrowed in the buil market, and this is a matter of great concern to the Board.

There have been suggestions that investment trust companies should either liquidate or convert into unit trusts. I do not think such drastic action is called for, at least until we see whether these large discounts are here to stay. Moreover the combined effect rising dividends. of capital gains tax, investment premium surrender and penalties on early repayment of loans would absorb a considerable part of the difference between net asset value and market G2 2LD.

and unitisation.

Over the past ten years the net asset value of Second Great Northern's shares has outperformed the F.T. Actuaries All-Share index. With their ability to adopt a flexible investment policy, to diversify both geographically and industrially, and to employ a measure of gearing when market prospects appear to justify this, investment trust companies should continue to provide long term asset growth combined with steadily

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 13th September, 1975, at 2.30 p.m. at 175 West George Street, Glasgow

, 0



MANAGED BY MURRAY JOHNSTONE LIMITED.

### **LONDON BRICK COMPANY LIMITED**

### INTERIM REPORT

| Consolidated Results (1              | unaudite | d)  |         | 6 months to<br>30 June<br>1976<br>£'000<br>38,332 | 6 months to .<br>30 June<br>1975<br>£'000<br>31,973 | Year to<br>31 Dec.<br>1975<br>£'000<br>66.964 |
|--------------------------------------|----------|-----|---------|---|---|---|
| Trading Profit<br>Less: Depreciation |          |     | •       | 6,704<br>776                                      | 6.344<br>· 769                                      | 12.020<br>1,549                               |
| Investment Income                    | •        |     | <b></b> | 5,928<br>434                                      | 5,575<br>34   | . 10,471                                      |
| interest Charges                     |          | ••• | :       | 6,362<br>472                                      | 5.609<br>522  | 10.779<br>988                                 |
| Profit before Taxation Taxation      |          |     |         | 5,890<br>3,124                                    | 5,087<br>2,755                                      | 9,791<br>5.186                                |
| Profit after Taxation                | ···· .   | ••• |         | 2,766   | 2.332   | 4.605   |

In spite of the benefit derived in 1975 from stocklifting, brick deliveries in the first half of 1976 have exceeded those for the same period of the previous year. This has been achieved through an increase in brick production of about 20%. Margins have been protected through a price increase which became effective in April. The continued demand for the Company's products has enabled financial resources to be built up and this is reflected in an improvement in investment income.

The building of brickworks in Tehran by Tehran London Brick Company is progressing according to schedule and enquiries for further plants in Iran have been received.

Some of the companies within London Brick Buildings Limited-previously Banbury Buildings Holdings Limited-continue to be affected by the low level of activity in industrial construction whilst others are working to capacity. To help further expansion, an examination of overseas markets is being carried out. At the present time an order has been obtained for prefabricated housing in Saudi Arabia and a joint venture has been formed in Abu Dhabi to build a plant which will produce buildings utilising the Banbury system of post and panel construction. Other joint ventures are under consideration.

In London Brick Land Development waste disposal activities continue to show steady growth and an improvement in profitability.

An interim dividend will be declared in October.

# Share index drops further 11.13

BY OUR WALL STREET CORRESPONDENT

SHARP LOSSES hit Wall Street further evidence of an economic closery following President Ford's choice of Senator Robert Dole of Kansas as his running mate.

GROVE

The Dow Jones Industrial Average fell 11.L to 983.88 and the NYSE All Common Index gaev way 63 cents to \$55.22, while losses outpaced gains by a four-to-one majority. Trading volume expanded 80,000 shares to 17.23m. Before President Ford's announcement in early afternoon.

SHARP LOSSES hit Wall Street further evidence of an economic offered at least \$7.50 for each mostly easier, while some resist one was observed in Transports, other Foreign issues advanced, while ance was observed in Transports, other Foreign issues advanced, while ance was observed in Transports, other Foreign issues advanced, while ance was observed in Transports, other Foreign issues advanced, while ance was observed in Transports, other Foreign issues advanced, while ance was observed in Transports, other Foreign issues advanced, while ance was observed in Transports, other Foreign issues advanced, while ance was observed in Transports, other Foreign issues advanced, while ance was observed in Transports, other Foreign issues were easier. COPENHAGEN—Higher in very setting the foreign section was also mixed to easier, with Gold Mines of ferman and Dutch insurances were barely stready. In Banks, Algemene Eank In Banks, Algemene In Insurances were barely steady.

Canadia again mixed to easier, while dold Mines In German and Dutch Insurances were barely steady.

C

Before President Ford's announcement in early afternoon

| THURSDAY'S A     | CLIAE 2    | TOCK | 3   |
|------------------|------------|------|-----|
| Amer. Airlines . | 215,7(n)   | LC   | -:  |
|                  | 212,940    | 28   | -:  |
| Pagon            | 160,:20    | 52"  | -:  |
| Richmond         | . [52,200  | 201  | - 1 |
| Amer. Tel. Tel   | 144.200    | -0   | -;  |
| Warkin-Johnson . | 1:2:200    | 19.  | -3. |
| Norton Simon     | 1:23,700   | 202  | +:  |
|                  | 1:11.000   | 40.  | -:  |
| Chrysler         | . 1:21,400 | 20 ; | -:  |
| Inter. Tel. Tel  | . 114.400  | 312  | -:  |
|                  |            |      |     |

NEW YORK -DOW JONES

Ind. div. yield %

STANDARD AND POORS

しょうしょう

Aug. Aug. Aug. Aug. | High Low | High Low

Aug. 15 Aug. 6 July 30 Year ago (approx.)

remerentoilation

(18.7) 175.69 279.88 15.25 (2/1) 172.69 1617;521 84.8 165.62 10.58 (26.5) 20/4/60 22/4/420

Indices

Industrial ... 985.88 995.01 999.54 992.77 990.19 987.12 1.011.21 858.71 1051.74 41.22

Aug. Aug. Aug. Aug. Aug. Aug. Aug. Low

\*Industrials | 115.71 117.04 117.34 116.88 116.70 116.68 119.02 101.64 | 154.64 5.52

(\*\*\*) (\*\*\*)

Trumport. 219.98 222.64 222.24 221.91 222.28 225.38 261.2/ 114.71 1 tillinier .... 95.02 95.37 95.56 95.27 92.98 85.08 85.56

(14/7) (Composite 103.39 104.56 104.80 104.43 104.25 104.22) 105.95

17.230 17,150 18.509 16.210, 13,930 15.560

High | Low

TORONTO industrial 187.92 188.99 189.13 188.50 197.46 (242) 175.01 (21)

Australia (a) 522.63 520.48 522.63 440.52 Spain (p) — 85.05 100.78 85.46 (75) (1.4)

Belgium (d) 97.08 97.47 (15.11 87.08 Sweden (q) 456.15 454.82 475.96 523.38

N.Y. S.E. ALL COMMON.

JOHANNESBURG

)enmark d, 117.70 | 116.78 | 117.70 |

France (c) 62.0 62.3 (4.3 (5).5) Germany (1) 747.5 751.4 821.7

In Banks, Algemene Bank moved up Fis.6 to 288 and Ansterdam Rotterdam Bank rose Fis.0.40.

Among Transportations Nationnical demand in active trading.

Pan Electric was suspended on the Brokers Among Transportations Nationale Nederlanden put on Fis.0.50 to \$2.7, KLM Fis.0.40 to 117.4 and

Rises and Falls Aug. 13

(19/6) (19/16)

Investment premium based on

· [\*p = 293

New Low- 46

Lank

London buying. Mining Financials, Initially firm Platinums also were mixed after firmer opening. Copper Producer Messina were up 5 cents at R345. South African Mananese rose another lå cents to

NEW YORK, August 19.

Industrials were little changed but tended to drift easier towards

the close.

AUSTRALIA—Mixed after a session of profit-taking and consolidation. There was a decided switch away from Mines and into good quality. Industrials, which helped counteract some of the early profit-taking.

Expressed groups were Route Favoured groups were Banks, Financiers and Transports.

ACI jumped 10 cents to \$A1.82 after the chairman said the first the quarter had been good and that like the loss making sub-like some of the loss making sub-sidiaries had turned the corner. Oils were generally easier.
Pancontinental fell 40 cents to

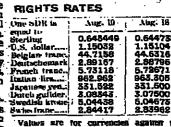
\$A15.40 and CRA 12 cents to AAR gave way -12 cents to SAI.30.
Utah, however, picked up 15 cents to \$A4.50 and Coal and Allied 5 cents to \$A2.85.

# Market steadier

Conditions in the foreign ex- The Krugerrand finished at \$112 to a faccused with a specular national and domestic delivery. 109-1094 tion over a possible revaluation its premium over the gold of the West German mark tended content narrowed to the common to subside. Close of \$3.21 per cent. from \$50 to subside. Close of \$3.21 per cent. from \$50 to subside. Close of \$3.21 per cent. from \$50 to subside. Sterling lost 20 points to close of \$3.21 per cent. in domestic dealings and standard featureless trading. The pound traded within a very narrow range of \$1.7810-1.7840. The pound traded within a very narrow range of \$1.7810-1.7840. Against other major currencies. Sterling gave ground initially but the substance of against other major currences, sterling gave ground initially but recouped most of its earlier losses by the close. Its trade weighted average depreciation, as calculated by the Bank of England, widened to 392 per

Defore President President President States Trust securities Trust securit

**SWISS** FRANC



**EXCHANGE CROSS-RATES** 

Aug. 19 | consistent | New York | Part | Brusset | Landon | Anterdam | Aurica Projectu\*\* 2.515.25 50.47.52 4.70.476 4.47.48 95.82.27 101.69.75 62 4.70.476 2.60.27.35 40.41.44 62 1.60.40 4.9772.9572 1.8125.8375 8.8725.975 7.50.41.45 62 11.48.62

1 S. S in Montreal. U.S. S=86.54 66 Counding route. Canadian S in New York. US ≈ 101.32 35 U.S. conts. U.S. S in Milan 856,7-857.0 Steeling in Milan 1491.25-92.25.

### EURO-CURRENCY INTEREST RATES

| ug. 19 19/6 | sterling   | U.S. Dolar   | Languian<br>Licitar  | Dartel: ;<br>treakler                                | W.German  | trau  |
|-------------|--|--|--|--|---|---|
| curt term   | 1034-1114<br>1134-12<br>1224-13<br>1278-1338<br>1414-1334<br>1466-1414 | 5.514<br>512-538<br>614-516<br>512-534<br>6-614<br>558-578 | \$1 <u>2</u> -\$1 <u>2</u><br>\$-10<br>\$-16<br>\$1 <sub>2</sub> -\$5 <sub>8</sub><br>\$5 <sub>8</sub> -10<br>\$6 <sub>8</sub> -10 | 18-25<br>18-26<br>17-19<br>14-15<br>11-12<br>10-1056 | 258-254<br>258-254<br>378-4<br>4,,, 4,,,<br>4,,,-4,,,<br>5.58-512 | 59 1<br>59 1<br>16 7<br>17 1<br>2 2<br>2 19 2 |
|             |  | . —  |  |  |   |   |

Buro-French deposit rates: two-day \$4.81 per cent.; seven-day \$1.01 per cent.; one-month 101-111 per cent: three-month 11-111 per cent.; six-month 11-111 per cent.; one-year 111-111 per cent.

Long-return Burodollar deposits: two years 71-8 per cent; three years \$1.81 per cent; five years \$1.82 per cent.; four years \$1.83 per cent; five years \$1.83 per cent.

The following nominal rates were quoted for London dollar certificates on deposit one-year \$1.81 per cent.; three-month \$1.31 per cent.; six-month \$1.82 per cent.; one-year \$1.82 per cent.

\*Rates are nominal closing rates.

\*Short-term rates are call for sterling, U.S. dollars and Canadian dollars, two days' notice for guilders and Swiss frames.

dimentically Krigerrand | 9112-114 | (55-64) | RewSor\*gm#3394 415 | ((12-234) | Ohi Sor\*gm#374-394 | (12114-224) Cold Colus .... Krugecrand ... 1112-114 (263-64) FOREIGN EXCHANGE

Paris Stockholm . Tokyo Vieuna Zurich

----- 4 61.65-62.0 2 4.69-4.42

Yes Xork

Day's

912 1.7816-1.7848 912 1.7555-1.7565 614 4.75,-4.78 8 68.80-69.50

81<sub>2</sub> 10.75-19.78 81<sub>2</sub> 4.47-4.58 81<sub>2</sub> 55.25-55.75 7 121.00-121.78

12 | 90 | 12 | 78 | 1,450 | 1,450 | 8,74 | 8,78 | 8,86 | 4,50 | 7,8 | -7,55 | 6 | 12-620

GOLD MARKET

11ag, 10

o Argen to 245.62 249.62 Argent Australia L4205 L4565 Austral Brazia L4205 L4565 Austral Brazia L4205 L2 Brazia Funtand L L405 L2 Brazia

(-.5. cents.: 101.58-101.41 Yugus \* Caste discount, † Given deglers, ♦ Rate given is BCRA rate 444.63-444.53. FORWARD RATES

New York 1.15-1.05c.pm Montrest J.55 0.45c.pm Amel damilig 1 g c.dis
Brussels... 90-110 c dis
Grussels... 90-110 c dis
Grussels... 95-110 c dis
Frankluri 555 k 5 ph. pm
Lushas ... Par- 40 c.dis
Madral ... 350-450 c.dis

JOHANNESBURG

### **OVERSEAS SHARE INFORMATION**

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Addressempli 89
Addressempli 519
Art Products 519
Art Products 569 Mean Monantum Dans Dart Industries 

France (c) 62.0 62.3 (4.3 62.0 (5.6) (19.8) 

| Date | 27 | Date | 10 | Date Asaliera (11), 2612 Art. Richited (11), 2612 Art. Richited (11), 1004, 1 Art. 12a Art. 12a Art. 4614 Bull, fas-litet (26) Bull, fas-litet (26) Bull (10), 2644 16 a 26 a

Ford Motor Forences Alek.... Frankin Mint... Freeport Minerale Friedmin ... Fugua Industries Figure Industries | 85g |
G. A.F. | 15hg |
Grampett | 381g |
Grampett | 104g |
Grampett |
Grampett | 104g |
Grampett |
Grampet 151; 384; 1097; 1138; 552; 552; 327; 561; 501; 25; 618; 304; (kasilg., .... Ikipa Tasimdo., 10 1 77 1 Bru, Pet ADR., 1038 Brickway Ches., 334 10 M 334 Chesie System pj. Chuseo Bridge Heatest Parkant 99% 102 ing Milheron Hones well ...... Hoover Huttonk F..... LC Industries... Collars Atlantin at 10 | 104s
Columbia Garani | 243s | 245s
Columbia Pictrin | 61s
From his Cool Vini | 107z | 11
Combine Cool Vini | 107z | 11
Combine Cool Vini | 107z | 11
Combine Editions | 397s | 30
Conve'th Off Relations | 105s | 107s
Common Statistics | 251s | 26
Cools Follow N.Y. | 191s | 191s
Count Finish | 251s | 26
Contine City of | 351s | 36
Contine City of | 351s | 374s
Control Pini | 221s | 234s
Control Pini | 221s | 234s
Control Pini | 231s | 235s
Control Pini | 231s | 231s
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Merrall Lynch.
MG M. North Nat. Gas., Athn States Par. Athnest Artinesi Milwest Bancorp Voctor Signal Norton Simon. 2015 Occidental Petrol 1855 Oglity Mather 2654 Ohio Edison 1859 Ohio 405a Overveta Ship.... 573 | Proterfoamble... 9
551g | Prot. Serv. Elect... 2
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3912 | RUA....... 

southernikaliway 50% 500th fanter 15 500th fanter 15 500th 5 32's | 3512 | 14's | 14's | 27's | 34's | 14's | 14's | 14's | 12's | 15's | 55's | 20's | 21's | 56's | 12's | 55's | 12's | 20's | 12's | 20's | 12's | 35's | 12's | 35's | 20's | 35's | 35

\$2.60 per £1-1041% (1021%). 647g 66 7.50 to 1.50 t CANADA Ford Motor (an.) 188
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Hawker Sid. Can. 6
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Hadson Ray Ming 1212
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| Partific Nettoleum | 28 |
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| 30 4334 1012 67 712 5231 8714 

a Asked. \* Assented. † Bid. § Traded. n New stock.

GERMANY +

Heineset (FL20).
Holland Fund...
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Holland Fund...
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Holland Fund...
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LB.C. Holland Fund...
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LB.C. Holland Fund...
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Holland Fund...
127,4-0.4
LB.C. Holland Fund...
128,4-0.5
LB.C. Holland Fund...
128,5-0.4
LB.C. Holland Fund...
128,7-0.5
LB.C. L

MILAN 1104 + 39.5 100 1.0 Bougast Hill Proprietary 269.5+13.75 4,15.1 Broken Hill Proprietary 37.700+1,200 40011.6 BH. South 22.200+23 80 3.6 Cariton United Browery 20,990+560 500 1.8 Cariton United Browery 20,990+560 500 1.8 Cariton United Browery 20,980 + 12 419 + 9 80 1.6 Cons. Goldfields, Aust 20,100 1.9 1.5 Cons. Goldfields, Aust 20,100 1.0 Constain Riving 25:1 Constain Australia (25:1 Drillop Ruther (Sh. 25:1 Drillop Ruther (Sh. 25:1 EX. Industries 27:1 EX. Indu

| 1818 | 2034 | 24.5 - 1.2 | 14 | 5.6 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.

| Comparison | 178, 5 + 0.6 | 16.5 | 5.5 | 16.6 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 | 1 Indelatenten...

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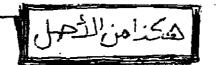
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Western Illining (50 cents)
TOKYOS †1.72 †1.25 ;0.69 †2.65 †2.45 †0.14 †1.18 †0.14 †1.37 †0.68 †0.41 ;1.89 †1.15 †2.06

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# The Financial Times Friday August 20 1976 GOW ARMING AND RAW MATERIALS

# lanes to ration bacon upplies to Britain

A Toron Francisco

HARP upturn in U.K. boost to supplies is expected to same amount to between 40p and consumption has forced mean that the allocation arrange— 42p. Large eggs are to stay unsuppliers to make ments will not last for more than changed at between 47p and 49p ments—for rationing a few weeks.

3 to British wholesalers—The increased U.K. demand is—But many U.K. egg producers

suppliers to make ments will not last for more than a few weeks.

It be British wholesalers the beginning of next attributed to a seasonal rise in consumption in coastal resorts which failed to materialise in the learly part of the summer because that saidedily shot in the early part of the summer because that which failed to materialise in the early part of the summer because the sunder because that saidedily shot in the weekly shipments among July were the more difficult of the summer because of the sustained heat-wave the summer because the sustained heat-wave the summer because the summer because of the sustained heat-wave the Authority said, raising total the Authority said trail in many pool are spending their increased con a has prompted Damish to seem unlikely following the increases of the past few weeks.

Further rises in bacon prices seem unlikely following the increases of the past few weeks. However traders feel that the increases of the past few weeks. However traders feel that the bousewife may have to wait some time before bacon becomes a week life same period last year extra demand has forced jos to draw heavily on supplies. Now with summay not come this year and that the bousewife may have to wait some time before bacon becomes significantly cheaper. But they feel a bacon shortage is unlikely.

While bacon prices are not becomes significantly cheaper. But they feel a bacon shortage is unlikely will be shared out dearer next week as a result of a stabished customers on its stabished customer

## letals recover lost ground

OHN EDWARDS, COMMODITIES EDITOR

n was up by fill3.5 to ing against U.S. physical outsitionne, cash copper wire ness and the feeling the market vious close.

fill 2.5 to f873.5 a tonne, was oversold. Further speculation broke tive buying came in when the covering of previous sales, and three months quotation broke described as an oversold market.

uicksilver offer

OUR COMMODITIES STAFF

(mercury) from the U.S. bave stopped producing or cut le will be available for output back drastically.

tE OFFERINGS of quick- many producers, many of whom

the General Services Adation said in Washington, from the low point touched testing against law and order ptable bids for the latest terest is centred mainly in East of the latest term. Europe although it is Concern about the latest term of the low point touched testing against law and order impact.

ion to recent price A rise in the Penang tin through a chart buying point at i, and tension in Korea, market overnight brought a firm 14.600 and values accelerated a general upturn in the opening on the London Metal upwards to 14.660 at one stage metal markets yesterday. Exchange encouraged by coverbefore closing at 14.652 for three n was up by £113.5 to ing against U.S. physical busineonths, £131.5 up on the pre-

the Korean situation helped the upward trend, although there are predictions that warehouse stocks may show another rise this week. News of a threatened strike by Peruvian mine workers against

### Sugar price decline continues

THE DECLINE in world sugar values continued yesterday with the London daily raws price reaching another 14-month low and the December futures position sinking to the lowest second position level this year.

There was no new funda-mental news to affect prices, but the increase in F. O. Licht's estimate of the 1975-76 world sugar balance and the higher level of export allotments by the EEC Commission, both of the EEU Commission, noin or which had played a part in Wednesday afternoon's fall, were still depressing values. By the close December sugar was £5 down at £155.875 a ton. In the morning the Loudon daily raws price was fixed 14 lower at £138 a ton.

Dealers also felt the fall to below 10 cents a pound in New York overnight may have breached a psychological barrier to further declines. Coffee prices also fell sharply taking the November position on the London terminal market to £1.514 a tonne, down £42 on the day. In the absence of any significant new fundamental

factors dealers attributed the decline to a settling back in price levels following the sharp rise carlier this week. In Colombia the Coffee Growers Federation has reported that heavy rainfall in coffee growing areas has allayed fears of major drought damage to the crop, but London traders had taken little notice of the drought

fears in the first place. Further all-time peaks were reached on the London cocoa terminal market with the December futures quotation climbing £21 to £1.291.5 a tonne. Dealers said sentiment was still being boosted by concern over possible shortfalls in both the Brazil and Ghana main crops.

### Drought hits Jamaica's citrus sales

By Canute James KINGSTON, August 19.

llowed the continued lack earlier this year. Buying inptable blos for the larest terest is centred mainly in Easy offering of 500 flasks
y offering of 500 flasks
y offering of 500 flasks
tern Europe although it is
thought Erazil might be a potenindown merchants were unionpointing out that depointing of any rerival on the
ed very sluggish with
ign of any rerival on the revery low continues to research in minor
than adequate. Market eposion of wolfram, where prices
the market to fisse the price although it is
thought Erazil might be a potentign of any rerival on the
than adequate. Market every low continues to rise under consumer
of \$80885 a flask, well beinterest and continued redlucflowed the carrier this year. Buying inthe first week of next month.

INOSTON, August 19.

JAMAICAS citrus industry has
been severely affected by the
closure of surplus U.S. and the difficult U.S. market.
Concern about the situation in
korea was a background in
the contract all
been severely affected by the
closure of surplus U.S. insort with the difficult U.S. market.
Concern about the situation in
korea was a background in
the contract all
background in the LME zinc market.
Define the very for surplus U.S. insort with the difficult U.S. market.
U.S.

U.K. AGRICULTURE

# 'Green £' devaluation danger

BY JOHN CHERRINGTON. AGRICULTURE CORRESPONDENT

In principle the Brussels Commakers are on holiday no action get little assistance from the dission, and most of the Minis- is likely until at least September. Common Agricultural Policy

member countries in spite of ex- to reduced consumption. This came about livestock farmers they had no idea that their change rate fluctuations, and in turn would mean that the would be the first to benefit, customers might in time just are paid for by Common Agricul- surpluses of agricultural pro- Milk prices would go up by refuse to buy.

A COUPLE of years ago a bright formalist from a British farming magazine reported from Brussels that the British Government had taken farmers for a grain are feed in what is called the "green f." prometed in the fit is much more different prometh for what is called the "green f." promething is suggesting strongly to the probable "The government had the way to he subsidised at the fit of exchange used to convert into sterling terms the EEC farm prices fixed in Units of Account and long, and the reporter joined the Commission, which probably thought it best to have him on their side.

The "green f." is in the news again. The National Farmers Union is suggesting strongly to the probably to the Government that the way to help farmers hit by the drought—and most of thom will be if it goes on much longer—is to adjust the "green f." is overvalued at 20.9 per cent., representing the fall in the value of sterling. At present the "green f." is overvalued at 20.9 per cent., representing the fall in the value of sterling. At present the "green f." is overvalued at 20.9 per cent., representing the fall in the value of sterling in command son which the U.K. Is from the Community would have to be subsidised on the U.K. Is from the Community would have to be subsidised at would a select to the convert into the U.K. Is from the Community would benefit from the would offect meat, grain and butter to the most part since the subsidise of each mount of the fall in the competitors. But the different currencies go up to the fit of fresh beef carcases would benefit from the U.K. Is from the Community would fact meat, grain and butter to the torn the mat, grain and butter to the most part since the subsidised at would offect meat, grain and butter to the tor the most part since the substidies on exporter to the substiment of the fall in all spheres, of some E300m. The substiment of the U.K. Is from the U.K. Intervally by price.

The "green f." is in the news to the fall in the price and the reporter prices would down in value. This wee

In principle the Brussels Commakers are on holiday no action mission, and most of the Ministerial Council, are in favour of cagey on this issue. Any devaluation of the "green F" would automatically raise the cost of intervention prices to farmers by the equivalent amount. It would also raise the cost of imported.

In principle the Brussels Commakers are on holiday no action mission is likely until at least September. Common Agricultural Policy tout there is a belief among traders, based on either intuition of a "leak," that something will be done about the "green pound "by November. Various found by the halving of the mission officials in particular pound" by November. Various figures are being bandled about, the commonest being a devaluation of about 11 per cent. There

the equivalent amount. It would sumer.

They have only gone along paid on exports from the rest of the "green pound" and the Unit the Community and in certain of Account because their incases on imports from third terest in this disparity is almost world countries. These subsidies, as great as that of the British termed Monetary Compensatory Government. The officials fear equalise the prices between EEC cost of food in Britain will lead member countries in spite of ex- to reduced consumption. This

## NZ wool cost rise forecast

THE New Zealand Wool Board here: "Things are running well. The new wool income retention confidently predicts good We have never entered a season levy was imposed for the first demand and a buoyant market with the New Zealand Market- time at the Dunedin auction. The during the 1976/77 wool selling ing Corporation better pre- average sale price was 198.22 NZ cents a kilo compared with the looked so well at start of new season," according to the Board. The Wool Board and Market- "trigger" level of 195 cents, so sharply this year the country may have to import jute for its factories, the National Economic and Social Development Bureau warned in Social Western Europe, with the difficult U.S. market.

### Thailand may import jute

### **DMMODITY MARKET REPORTS AND PRICES**



# Prices per ion unless otherwise stated. U.S. Markets

BARTAL STATE OF THE PROPERTY O

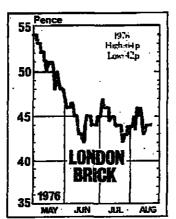
FINANCIAL TIMES STOCK INDICE

Aug. | Aug. | Aug. | Aug. | Aug. | Aug. | 19 | 16 | 15 | 12 |

81.94 51.94 51.92 61.85 61.66 61.69

69.26 62.20 61.95 61.96

# Stock markets still suffering from lack of turnover Share index down 2.3 at 373.5—modest rally in gold shares



Account Dealing Dates
Option

FT-Actuaries All-Share Index.
Option

GTT-Actuaries All-Share Index.
Option

FT-Actuaries All-Share Index.
Option

GTT-Actuaries All-Share Index.
Option

FT-Actuaries All-Share Index.
Option

GTT-Actuaries All-Share Index.

Index option

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CARL ST on Wednesday

Aug. 19 Aug. 19 Aug. 29 Sep. 1

Aug. 23 Sep. 1 Sep. 16

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pdustrial Ordinary \_ - 575.5 575.8 576.4 577.2 374.4 375.5 21.9 88.9 95.2 99.6 101.0 105.4 5.91 5.90 5.88 5.92 5.97 Ord, Div. Yiekl. 17 34 17.19 17.17 17.11 17.23 17.23 Earnings Yolk Millian 8.54 8.51 8.63 8.65 8.69 Pi & Rutio (net) (a) (b)... 4.378 4.627 4.524 4.261 4.736 4.683 Dealinga market...... 59.00 59.26 51.26 31.73 36.90 Equity turnover 2m. 9,601 10,163 9,937 9,905 10,389 Equity rangelos total. 10 a.m. 375.1. 11 a.m. 573.2 Noon 372.5. I p.m. 172.2. 2 p.m. 572.1. 3 p.m. 573.8. Latest Index (1-244 2024 Lat Based on St. per cent. corporation las. (b) Nil 28.6.
Bases 100 Gove Sees. 13-10-28. Fixed int. 1928. Ind. Ord. 17-2

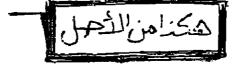
62.16 . 62.24

| Mines 12.9 of SE Activity July-Dec. 1941. |                |                |                    |                   |                                     |                |
|---|----------------|----------------|--------------------|-------------------|-------------------------------------|----------------|
| HI  | GHS            | AND            | LOWS               | ,                 | S.E. A                              | CTIVI          |
|   | - 1            | 116            | Miner Cor          | nichtion .        |                                     | Aug            |
| - 1                                       | Hligh          | Low            | Lityb              | Enw.              |                                     | 19             |
| Gev1. Secs                                | 65.21<br>(50 h | 60.19          | 127.4<br>(9:136)   | 48.18             | Daily—<br>Cult-Edged<br>Industrials | 183.9          |
| Pixel Int                                 | 64.43<br>(2/2) | 59.75<br>(2-1) | 180.4<br>28/11/47) | 50.53<br>(3/1/15) | Copeculative                        | 65.1<br>99,5   |
| Ind. Urd                                  | 480.8<br>(4fb) | 364.7<br>(2/h) | 643.6<br>(19/6/72) | (26/6/40)         | è sattività della constanti         | 188.6<br>133.7 |
| Gold Mines.                               | 246.9<br>(2.1) | 2,88<br>(8-31) | 4439,6             | 48.5<br>(3810/71) | Specialise                          | 47.1<br>102.5  |

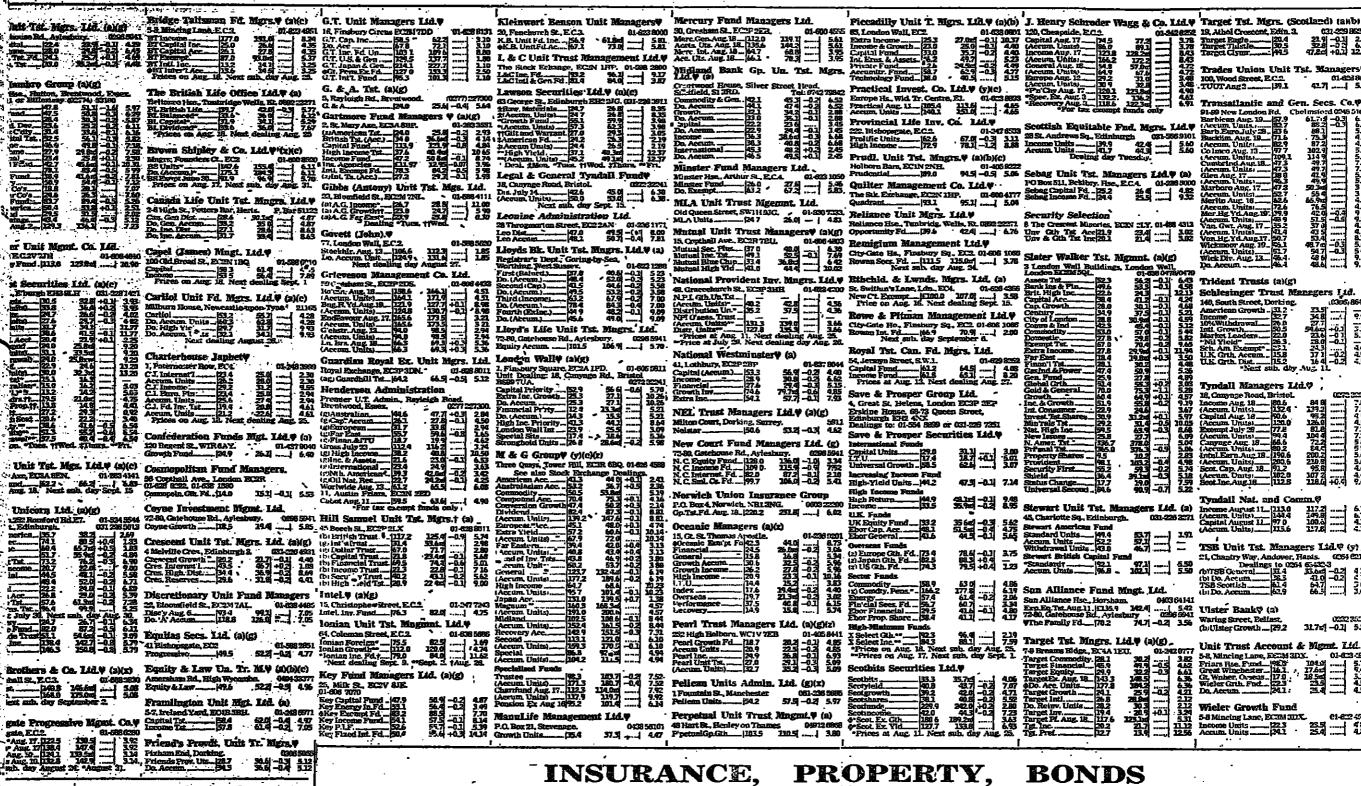
| from 1.18 a.m. two business days earlier. Funds lacked incentive and from 1.18 a.m. two business days earlier, quotations eased a shade. The Stock markets again failed to longer end was particularly quiet, show much signs of life yester longer end was particularly quiet, show much signs of life yester longer end was particularly quiet, show much signs of life yester longer end was particularly quiet, show much signs of life yester. possibly awaiting some develop-  | eased 2 to 412p, after 410p. Also that the company's favourable Mages 12.4 55. SE activity July-Dec. 1844.  lower were F. S. Rateliffe In- trading prospects could well   |
|--|---|
| Account. which starts next Exchequer 132 per cent. 1996:  Monday and embraces the August many believe that the stock is Pence the poor power station orders  | Riest-half profits satback, and group. Paper/Printings were a winest tomishation which fell S to 328p. little restless and DRG lost 2 to a High Low Bigs Loss 19  |
| Bank Holiday, was negligible and nearing exhaustion and that a the general lack of incentive plus a couple of disturbing U.S. Press replacement stock is in the offing, a couple of disturbing U.S. Press reports concerning EMI and possibly to-day. Shorter maturities traded a little more briskly, locally lack to the concerning that the concerning that the content of  | results took 3 off Hill and Smith. Delyn also slipped that amount to at S50, but continued bid specula- 12p and Ault and Wiborg gave up at S50, but continued bid specula- 12p and Ault and Wiborg gave up at 150, seed 58.21 60.19 127.4 48.18 131.5 130.8   |
| Burmah Oil tended to drag prices but they, too, closed with frac-<br>downwards. British Funds were tional losses extending to 3. The<br>also fractionally easier, but gold over-subscription of the Islington  | S4p, shead of next Tuesday's half- Scattered profit-taking brought (22) (24) (24) (25) (31) Tuesday's half- Scattered profit-taking brought (22) (24) (25) (35) (35) (35) (35) (35) (35) (35) (3  |
| shares managed a modest fally 131 per cent., 1982, stock made in line with a slight improvement no impression on Corporations.  In the price of bullion, up 75  A continuing modest demand 45  A continuing modest demand 45   | by the group's property revalue almost doubled profits.  Gold Mines 248.9 88.9 48.5 48.5 Specialities 47.1 100.5 100.   |
| Gold Mines index recovered and the virtual absence of any points to 91.9, after having closed selling took the investment of 1.9, after having closed currency premium up from 1013 dend. Aillied Insulators, 445 at a 45-month law on Wednesday, currency premium up from 1013  | attracted profit-taking and, at Burmah came under a cloud.  10Sp, gave up 6 of the previous following U.S. selling set off by held on to a penny improvement marginal Durban Deep day's rise of 10 which followed a Press article there expressing the profit of the profit   |
| Late morning reports of a Press net gain of 12 points. Yesterday's article in a U.S. trade magazine net gain of 12 points. Yesterday's article in a U.S. trade magazine S.E. conversion factor was 0.7148  BRICK  Which followed the good first-half property a freeze by some states.   | the interim statement. Unigate, a possible Securities Exchange while Jardine Securities hardened that long-term developed which will be quoted ex the final Commission investigation into the 2 to 116p. Dealers reported a fair at the mine has been to dividend payment on Monday, congroup's tanker operations; after a security of including the property of the property   |
| tionary X-ray scanner caused Les. & Goodwin up again  EMI shares to slump to 212p  Still reflecting relief that the MAY JUN  | s trasted with a rise of penny to falling to 34p, the price recovered. Trust after Wednesday's fall of programme in the south of the so  |
| adversely affected by a U.S. Press sions with Wigham Poland have Press comment on the full report. Give a third property in front of to-day's interim report.  | Apart from Jacques Borel, up two also dull with Shell 4 cheaper at action and the shares closed un- Apart from Jacques Borel, up two also dull with Shell 4 cheaper at action and the shares closed un- the rally in Golds and it premium. "Amgold." Caterers were easier where lower at 578p. Ultramar slipped of 13p. Caterers were easier where lower at 578p. Ultramar slipped of 13p. Changed. Ladbroke gave up 2 at 2 to 116p and CCP North Sea. Courtainly touched a 1976 low to £121, but Anglo-Va changed. Ladbroke gave up 2 at 2 to 116p and CCP North Sea.  |
| ending a net 3 off at 36p. Other- win made tresh headway in the interim statement, London preliminary figures and proposed wise, losses were relatively minor, Insurances, improving to 107p Brick rallied on the better-than preliminary figures and proposed wise, losses were relatively minor, Insurances, improving to 107p Brick rallied on the better-than preliminary figures and proposed wise, losses were relatively minor, Insurances, improving to 107p Brick rallied on the better-than preliminary figures and proposed wise, losses were relatively minor, Insurances, improving to 107p Brick rallied on the better-than preliminary figures and proposed wise, losses were relatively minor, Insurances, improving to 107p Brick rallied on the better-than preliminary figures and proposed wise, losses were relatively minor, Insurances, improving to 107p Brick rallied on the better-than preliminary figures and proposed wise.   | 931p. while Grand Metropolitan, Associates were marginally of 111p bettor evising a permitted London-based issues, 65p and Brent Walker. 48p, both lowered to £142 on the "rights" off at 118p in Textiles. Bield London-based issues closed a penny cheaper.    1   1   2   3   4   5   5   5   5   5   5   5   5   5  |
| week. The FT 30-share index advance of 8 Composites were Among the brm spots. Inter- "A" 84p. F. W. Woolworth, how- after having been 0.5 up at featured by Sun Alliance which national Paint improved 7 to 365p. "A" 84p. F. W. Woolworth, how- after having been 0.5 up at featured by Sun Alliance which national Paint improved 7 to 365p. "A" 84p. F. W. Woolworth, how- after having been 0.5 up at featured by Sun Alliance which national Paint improved 7 to 365p. "A" 84p. F. W. Woolworth, how- after having been 0.5 up at featured by Sun Alliance which national Paint improved 7 to 365p.  [Composites were Among the brm spots. Inter- "A" 84p. F. W. Woolworth, how- after having been 0.5 up at featured by Sun Alliance which national Paint improved 7 to 365p.  [Composites were Among the Brm spots. Inter- [Composites were Among the Br | Wedgwood weaken  Associated Australian Resources Scotland lost 2 to 151p.  Diamonds. however, 1  Associated Australian Resources Scotland lost 2 to 151p.  Diamonds however, 1  Little interest was being shown 10 down at 125p and Woodside. Despite figuring prominently improved 4 to 193p.  Platinums moved in the contine stocks.  |
| day at 2 p.m. with 2 toss of 5.7. closed 7 dealer at each the mist at 1989, and 1989, the distinction results. Cornell Dresses but prices tended to harden a half figures are due on Septem- reacted 4 to 42p on the distinction results. Cornell Dresses but prices tended to harden a half figures are due on Septem- reacted 4 to 42p on the distinction results. Cornell Dresses   | leaders, which closed with an Property leaders softened list, BAT's Deferred closed the day Rishopsgate 3 up at easier him Universe, still showing during another idle trading unaltered at the overnight level Rishopsgate 3 up at easier him Universe, still showing during another idle trading unaltered at the overnight level Rishopsgate 3 up at   |
| ment and the index closed a net 200p but Commercial Could lost han profits, but blagger and state of Retailers finished a penny easier 2.3 down at 373.3.  The many midgeneral decline issues Britannie shed 4 to 124n neak of 127n on the increased at a 1976 "low" of 88p following  | quarter figures, closed 4 lower at to 50p and English Property 11. South African Industrials field against a found of the figures of quiet.  418p, after 416p. Metal Box lost and the present of the rise in th  |
| 2—1 ratio of falls to rises in all 3 at 108p.  FT-quoted Industrials and the Fresh selling on further con- O.S. per cent. loss to 152.29 in the sideration of the results brought magazine that cost-conscious U.S. Sportswear, 3 cheaper at 30p.  | terim results due shortly, ended Monday, closed fractionally Plantations had an easier of the weakness in terim results due shortly, ended Monday, closed fractionally Plantations had an easier of the weakness in a net 2 up at 1850 after 1820, cheaper at a low for the year of after a quiet trade. Central despite weakness in  |
|  | prietary, 875p, gave up 10 of the secondary issues. Clarke tyterions between the shares has been previous two-day rise of 55 which and Coombes hardened 2 to 33p bid for the shares has been Areas at a year's high the stemmed from that country's in response to the half-year declared unconditional. Western Mining 19  |
| F.T.—ACTUARIES SHARE INDICES   | Budget proposals. Elsewhere, results, but the dividend cut and Wedgwood were a weak marke loss for the year upset Regional Rally in Golds  Continental, however, golds half-point to 1141.  Closing 13 down at a low for the Properties which lost 3 to 43p with A better trend developed in Elsewhere, Charternal year of 187p, on the first-quarter the "A" 21 off at 351p. Bernard South African Gold shares yester hardened a penny to 2.   |
| These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries  | profits setback. Winsor and Sauley, still on the preliminary day following the rally in the ing the one-for-four Newton, 120p, gave up 5 of Wed-statement, eased another 2 to bullion price, which was finally issue at 20p, needay's advance of 22 which 106p, while Apex, a recent take 75 cents higher at \$109.375 per  |
| EQUITY GROUPS  Thursday, August 19, 1976  These Monday Friday Yest ago Aug. Aug. Aug. Aug. Aug. Is tappened to the second appened to | followed the 125p cash counter- over favourite, closed similarly ounce, bid from Reckitt and Colman, cheaper at 125p. Property and Share prices moved ahead from while the latter at 335p lost ball Reversionary "A" declined 5 to the outset belond by the further   |
| Figures in report house show number   Day's Ernings   Div.   P.E.   P.E.   Index   Index   Index   Index   Index   Index   No.   No. | which reflected the first-half pro- Great Portland Estates finished 2 premium and the improvement of the advances original hidders down at 238p, after 236p, in the arbitrage rate together   |
| of stocks per section.  Corp. (at 50%) Corp. Corp. Tax 50% Tax 50% Tax 50% High Low High Low   | Letraset held steady at 71p. Still Overseas Troders had an un- with modest "cheap" demand on fears of the Pilkington bid be- eventful day with prices closing from the U.S. and local sources. Reed Shaw Osler, a line referred to the Monopolities a shade easier in places. The The Gild Mines index recovered of Stanhouse Holding   |
| 1 CAPITAL GOODS (179) 140.53 -0.4 17-68 6.53 8.51 8.43 140.89 141.03 140.96 140.55 108.11 160.06 137.08 205.37; 50.17 (2)(4) (2.6) (46)(2) (15 | Commission, U.K. Optical ended third-quarter results made little 3 points of the previous day's 6.3 pre-tax earnings up fro 3 lower at 144p. I.C. Gas lost 8 to impression on Lourbo, a penny loss. In the heavyweight issues, to £8.49m, in the nin 320p, but Electrical and Industrial cheaper at 67p. Incheaper, follow rises of 4 were registered by ended Jame 30, 1976. No  |
| 3 Contracting, Construction (23) 188.04 — 21.78 5.84 7.08 7.08 188.02 188.46 186.66 187.86 183.91 260.20177.32 389.33 71.48 (15.11 (30)) (19.50) (212.74) 4 Electricals (16)   | Securities, on Press comment, ing the full report were 2 easier Randfontein, £12½, West Oriefou able earnings were £4 gained 1½ at 38p. Dealings in at 378p, while Harrisons and tein, £13½ and Western Holdings, pared with £3m.—  Century Securities, 8p, were tem—Crosfield lost 12 to 438p. £11½, while among the lower Earnings per Class A porarily suspended yesterday at The volume of business con-priced stocks. Western Deep re- 28.26p (20.21p.) on a   |
| 5 Engineering (Heavy) (13) 164.29 -0.7 24.59 7.48 6.34 165.46 165.62 165.74 165.64 126.27 193.18 161.88 202.57 94.43 (35) (26) (6613) (1/210) 6 Engineering (General) (64) 130.98 -0.2 17.91 6.89 8.30 8.30 181.29 131.58 131.70 131.42 94.24 142.21 135.18 168.59 45.14   | the company's request pending tracted further in Investment gained 30 to 550p and President average basis. The clarification of its position.  Trusts but once again a firm trend Steyn 20 to 470p.  Stevn 20 to 470p.  Trusts but once again a firm trend Steyn 20 to 470p.  Trusts but once again a firm trend Steyn 20 to 470p.  Trusts but once again a firm trend Steyn 20 to 470p.  Trusts but once again a firm trend Steyn 20 to 470p.  Trusts but once again a firm trend Steyn 20 to 470p.  Trusts but once again a firm trend Steyn 20 to 470p.  Trusts but once again a firm trend Steyn 20 to 470p.  |
| 7. Machine and Other Tools (9) 56.95 -0.8 16.99 7.78 8.81 8.80 57.38 57.43 57.80 57.58 37.84 60.62 51.19 136.70 19.96 8 Miscellaneous (24) 126.265 -0.3 15.05 7.00 10.02 9.72 125.67 126.78 126.65 126.57 95.86 141.94 121.53 177.41 49.65 (15) (15) (21) (21) (21) (21) (21) (21) (21) (21  | inglois and Distributors spent prevaled. Assure Avorse, 13-pp. On the Vinter India, the Cambridge State of C  |
| 9 CONSUMER GOODS<br>(DURABLE) (53) 120.91 -0.8 18.35 5.69 8.17 8.15 121.86 121.62 121.76 121.70 83.29 141.46 116.86 527.78 38.39 10 Lt. Electronics, Radio TV (15) 131.38 -0.6 17.43 4.39 8.48 8.47 132.17 131.85 131.86 98.17 160.35 128.75 257.41 42.55  | ACTIVE STOCKS  NEW HIGHS AND  LOWS FOR 1976  RACE LEND  |
| 11 Household Goods (13) 153.06 —0.9 18.95 7.81 8.04 8.01 154.46 153.90 154.33 154.18 126.06 187.22 152.48 253.22 63.92 (714) (10)6 (45.72) (17)2.74)   | Stock tion marks price (p) on day high low The following securities quoted in the BMI 500 17 215 -10 277 212 Share information. Service specified by specific transfer in the process of the same books and Long for 1878   |
| CONSUMER GOODS 13 (NON-DURABLE) (168)   140.47 - 1.2   15.61   6.80   9.69   9.60   142.14   142.76   143.94   142.88   123.58   168.24   138.95   226.08   61.41  | ICI   |
| 15 Wines and Spirits (7)   | Marks & Spencer 25p 8 98 — 108 88 Attraction Corp. BP 573 78 — 5 885 573 Marys Gramping Corp. Banco de Bilbao   |
| 16 Entertainment, Catering (14) 168.54 -2.9 14.52 7.90 10.62 10.53 173.49 174.09 174.40 174.11 139.94 211.26 158.17 329.99 54.87 175 175 175 175 175 175 175 175 175 17  | Tube Invs   |
| 18 Food Retailing (16) 131.70 — 0.4 13.42 5.93 10.90 10.90 132.26 131.98 131.55 130.92 132.86 150.06 125.86, 235.08 54.25 19 19 Newspapers, Publishing (16) 179.90 — 0.1 13.68 5.82 11.24 11.24 180.05 180.77 181.00 181.14 123.71 184.34 157.0 250.29 55.08   | Charterhall Fince. Sp 6 22 + 1 391 204  Distillers 50p 6 1251 - 11 158 1251  GKN £1 6 308 - 4 360 286  GKN £1 6 308 - 4 360 286  Chemicals (1) Barnett Christie Ltd   |
| 20 Packaging and Paper (12) 96.49 -1.6 16.85 7.86 9.13 9.13 98.10 98.40 98.39 98.45 84.13 112.50 94.92 135.49 48.46 21 Stores (34) 115.32 -1.0 13.32 6.06 11.56 11.54 116.46 116.62 117.25 117.81 107.31 136.24 113.17 204.39 52.63  | The above list of active stocks is based on the number of bargains Bank of Scotland Seeks (1)  Bremar Holdings L  Bremar Holdings L  Brit. Bank of Mid. E  Brit. Bank of Mid. E  Brit. Bank of Mid. E  Brown Shipley  |
| 22 Textiles (23) 139.36 -1.1 13.19 8.25 11.46 10.12 140.97 141.65 142.22 141.11 126.18 153.19 139.36 253.72 62.66 (30)1. [19.6] (179.68) (11)12.74) 23 Tobaccos (3) 210.48 -1.2 20.82 8.20 7.15 7.15 212.94 215.46 213.48 212.44 173.16 241.89 207.38 539.16 94.34   | Ontion Report—3-month Call Rates Beatife U.J. A. Capitol C. & C. Fig. 1.  |
| 24 Toys and Games (6) 75.16 +0.2 20.06 7.96 6.67 6.64 75.04 75.04 74.86 74.86 41.82 80.95 59.13 135.72 20.92 OTHER GROUPS (96)   | First Last Last For ham Warrants, J. Warren, Pater- Deal- Deal- Declara- Settle- son Zochonis "A," Tesco, Slater  Tenich Sancock & Wilcon Westland  C. E. Coates  |
| 25 Chemicals (26) 204.38 -0.6 12.42 5.56 11.28 11.28 205.65 206.50 206.66 206.18 159.50 231.38 199.45 231.38 71.30 26 10.00 10.0     | Aug. 17 Aug. 31 Nov. 11 Nov. 23 Walker, Charter Consolidates, Myseon Uniferent Co-operative Bank Sep. 1 Sep. 13 Nov. 25 Dec. 7 Charterhall Finance and Hunt-Son. & Uniferent Water Ports. Corinthian Securities.  |
| 27 Shipping (12) 376.72 -1.1 13.22 6.84 10.98 9.98 380.80 380.34 378.79 381.49 308.60 432.64 355.52 517.00 90.80 38 Miscellaneous (49) 148.48 -0.7 14.85 7.73 10.05 10.03 149.58 148.64 148.90 126.48 172.98.146.05 258.85 60.39   | Sep. 14 Sep. 27 Dec. 9 Dec. 21 ing Associated, white doubles arranged in National West-Calls" were dealt in Consoli-were arranged in National West-dated Gold Fields, National minster Bank Warrants, Allied Westminster Bank Warrants, ICI, Plant, Slater Walker and J.  Westminster Bank Warrants, ICI, Plant, Slater Walker and J.  PROPERTY (1)  Credit Lyonnais  G. R. Dawes  Butter And J. Property (1)  English Transcont  |
| 29 INDUSTRIAL GROUP (496) 145.78 -0.8 15.62 6.54 9.55 9.47 146.98 147.56 147.40 147.26 119.98 165.38 143.68 220.17 59.01 (16/16) 113/12/14   | Hawthern Leslie, Saville Gordon, Warren.    Courtables   |
| 3) OILS (4) 346.94  -0.9 12.34 4.73 9.37 8.68 350.08 350.67 351.50 350.01 286.56 395.84;331.34 431.68 87.23 (20.6) 1662 (20.6) | A. Brew 61g/Gen. Acoidoct. 12 'Do Warrants 77g/Lnc. Europe 7 A. P. Cement 15 fren. Electric 13 Pt O Did 11 fand Securities 14 Assoc Leisure 3 (Grey Louis Conv.) 15 (Fren. Electric 15 Pt O Did 17 Pt O Did 17 Pt O Did 18 (Grey Louis Conv.) 15 (Grey Louis Conv.) 15 (Grey Louis Conv.) 15 (Grey Louis Conv.) 16 (Grey Louis Conv.) 17 (Grey Louis Conv.) 18 (Grey Louis Conv.) 17 (Grey Louis Conv.) 18 (Grey Louis Conv.) 18 (Grey Louis Conv.) 18 (Grey Louis Conv.) 19 (Grey Louis Conv   |
| 52 FINANCIAL GROUP (100) 124.49 -0.8 -   6.18   -   -   125.46   126.88   126.43   125.16   117.54   155.46   118.52   241.41   55.88   (13/1274)   13/1274  | Barclays Bank. 22 Guardian 18 Reed log 25 Royrolle 25 Royrolle 21 RISES AND FALLS C. Hoare & Co   |
| 34 Discount Houses (10) 148.54 — 9.31 — 148.54 148.54 148.33 148.43 144.62 185.52 145.02 393.13 81.40 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | Boots Drug 12 House of Frason 8 Sinter Walker 4 Brit. Petrolenan 40 Burnah 0il. 41 YESTERDAY Hongkong & Shanghall Shode 20 Spillers 4 Burnah 0il. 41 YESTERDAY Hongkong & Shanghall Should be should  |
| 55   Hire Purchase (5) 92.56   3.5   -   7.02   95.92   94.22   92.66   89.04   86.34   132.10   83.44   433.72   38.83   36   Insurance (Life) (9) 100.64   -1.5   -   7.09 -   -   102.20   103.08   102.79   102.71   101.93   123.46   95.91   194.46   44.88   37   Insurance (Composite) (7)   100.46   -1.5   -   7.09 -   -   101.74   102.51   101.47   102.05   97.04   119.75   92.03   136.76   43.98  | BOOT In. Siglatoresk 7 [Free Houses 9] Brown (J.) 9 Legal General 12 [Libe layest 27] Mines Burton 2 61 Ledbroke 11 [Calleter 38 Charter Cons. 15] Garage Boots 1 62 Knowsley & Co. Ltd. Foreign Boots 1 162 Knowsley & Co. Ltd.  |
| 38 Insurance Brokers (9)235.15 -0.4 10.51 4.99 14.06 14.06 234.17 253.31 251.36 230.60 178.30 276.90 218.26 276.90 68.86 39 Merchant Banks (16) 68.37 +0.2 - 8.18 68.24 68.58 68.70 68.72 78.61 98.83 68.24 278.57 51.21   | Cavesham 10 Lloyd's Bank 22 Vickers 15 Cons Gold 15 ONS 4 13 29 London Mercantile 15 London M  |
| 40 Property (32) 167.40 -0.6 3.69 3.27 50.57 48.04 168.37 168.34 169.19 168.80 146.17 194.57;144.37;357.40 55.01 41 Miscellaneous (6) 72.01 -0.8 17.80 8.58 8.69; 8.69 72.52 72.55 71.94 71.94 60.59 19.99;68.44 303.13 33.29  | Dunlop  |
| 42 Investment Trusts (50)   143.84 -   5.69   5.25   28.05   28.05   143.80   143.24   142.20   142.18   142.91   184.55   141.96   245.79   71.63   (30/1)   (276) (25) (25) (25) (25) (2772)   (13/12/74)  | MONEY MARKET  Norwich General True Portman Guaranty P. S. Refson & Co-  |
| 45 ALL-SHARE INDEX (650)   152.29   -0.8   -   6.19   -     155.48   155.75   155.52   129.92   172.64   150.42   228.18   61.92   (301)   (26)   (1.5/72)   13/12/64  | Rossminster Accept Schlesinger Limited  |
| COMMODITY GROUPS (Not included in 500 or All-Share indices)  | Adequate credit supply  B. S. Schwah Security Trust Co. Lo Shenley Trust Scandard Chartered   |
| 44 Rubhers (9) 472.84 -0.4 9.84 5.95 14.88 : 13.62 474.72 472.84 474.72 472.54 402.02 523.40 404.67 555.37 84.68 (7.5) : 1411: (24.7/3) 123.666 45 Teas (8) 138.81 -0.6 29.17 9.16 4.55 4.43 138.67 139.35 139.36 139.14 100.34 142.45 117.89 148.43 59.72   | Bank of England Minimum and this was parity offset by a night loans opened at 101-101 per Trade Development Bit Lending Rate 111 per cent. very small net take-up of cent. and eased to 10-101 per Twentieth Century Bit (since May 21, 1976)  Treasury bills together with the cent. where most of the day's United Bank of Kuwa   |
| 46 Coppers (3) 180.43 -0.2 54.77 9.52 1.83 1.83 180.75 178.25 183.58 179.76 370.01 301.47:177.80 567.78, 94.08  47 Mining Finance (11) 86.53 -0.5 12.05 5.79 9.34 9.27 86.07 87.84 88.86 88.80 121.80 119.77 86.07 175.90 65.31  | Day to-day credit appeared in settlement of gilt edged sales, business was done. Rates tended Whitesway Laidlaw adequate amounts in the London Discount houses paid 104-103 per to drift down to 8 per cent. in Williams & Glyn's money market yesterday, and the cent. for secured call loans in the afternoon before closing at Yorkshire Bank  |
| 48 Tius (9) 109.11 — 14.68 9.30 10.46 10.41 109.11 109.58 112.78 113.57 84.71 119.14 86.09 125.43 54.83 (2) (2) (3) (3) (3) (3) (3) (3) (3) (3) (3) (3   | authorities were not required to the early part, but rates drifted around 9 per cent. Short-term give any assistance. Conditions during the day to close anywhere fixed period interest rates recently remained rather quiet. The mar-between 7 per cent. and 9 per corded little change.   |
| Thurs., August 19 Wed. Tuesday Megriay Friday Thursday, Wed. Tuesday Year 1976 1 Compilation   | ket was helped by a small cent.  Rates in the table below are 7 day deposits on same of 11 decrease in the note circulation. In the interbank market, over-nominal in some cases.   |
| Index Yield 12 17 16 13 12 II 10 (approx.) High Low Bigh Low   | Aug. 19 Sterling Certificates of deposits   |
| 2 20-yr. Goyt. Stocks (6) 48.47 :13.41 48.61 48.62 48.58 48.30 48.35 48.70 48.72 49.63 53.45 47.56 115.42 38.27  | Uvernight 8-101 <sub>8</sub> 108 <sub>8</sub> -103 <sub>4</sub> - 7-104 <sub>6</sub> 108 <sub>8</sub> -103 <sub>4</sub> 108 <sub>8</sub> -103 <sub>4</sub> 108 <sub>8</sub> -103 <sub>4</sub>   |
| 4 Investment Trust Prefs. (15) 49.09 14.11 49.00 48.72 48.72 48.72 48.72 48.94 48.75 46.77 51.23 46.43 114.41 56.45  | dave sotice   101 <sub>2</sub> 105 <sub>6</sub> |
| 5 Coml. and Indl. Prefs. (20) 69.37 13.55 69.26 69.11 69.01 68.77 68.39 68.39 68.20 66.11 71.97 62.75 114.95 47.67   | 11. morths. 11. 11. 11. 11. 11. 11. 11. 11. 11. 1   |
| Overseas Traders 31/12/74 190.09 Instrume Brokers 29/12/67 96.67 Lendon, ECSP dBY, price 13p By pp 1 28p. Engineering (Hoavy) 31/12/71 153.85 Mining Finance 29/12/67 100.00 A record or the indices, cost (30, it editionable Engineering (Gourral) 31/12/71 133.86 All Other 10/14/62 160.00 From FT Sustiness Enterprises, 19, Selt Court, London,  | Local authority and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage in SURANCE B. rate monthsilly durie years 13-13; per cent.: four years 13-15; per cent.: five years 13-15 per cent. 4 Bank bill rates   |
| Wines and Spirits 19:1-70 166.76   Tredemption yield. FT-Actuaries indices are fortigistly intervals since the start of the cories in Colline Equipment, 16:1-70 162.71   Calculated by Extra Communications Limited (a lifety with quarterly highs and lower. Dividend and  | 11) per cent. Approximate selling rate for one mouth Transcriptilla 1021a-101 per cent. recommonde frade bills three-mouth 10 23-64ths. 10156 per cent. Approximate selling rate for one-mouth bank bills 10232-10116 per cent.; and three-mouth 10272-10116 per cent.; and three-mouth 10272- per cent.; one-mouth trade bills 111-111 per cent.; between the initial per cent.  |
| Food Retailing 29:12/67 114.11 Share treffers is now available from the Bublisham (Canana) as been replaced by Rolling   | II. Campon Assurance mands that per cent.   |
| taran da antara da a   | [1] 《中国》:《中国》:《中国》:《中国》:《中国》:《中国》:《中国》:《中国》:  |

# **MONEY MARKET** Adequate credit supply

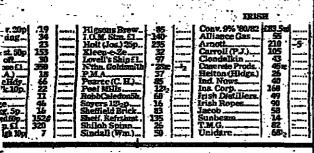
Times Friday Ang



### AUTHORISED UNIT TRUSTS



### REGIONAL MARKETS



### SOD PRICE MOVEMENTS

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10,000

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A COLUMN 

| JUD LVICI                    | y iver             | A THAT                | LIVIJ                  |
|------------------------------|--------------------|-----------------------|------------------------|
|                              | Aug. 19            | Week ago              | . Month ago            |
| nish A.1 per tout            | ์ อร์ก             | 940                   | 870                    |
| tish A.1 per ton;            | 920                | 920                   | 850                    |
| h Special per tont           | 920                | 920.                  | S50                    |
| lish A.1 per tont            | . <del>-</del>     |                       |                        |
| der A.1 per ton              | 920                | 920                   | S50                    |
| R (packet)                   | -                  |                       |                        |
| per 20 lbs;                  | 9.24- 9.39         |                       | 9.24- 9.39             |
| - Klinh per cwti             |                    | 51.80                 | 40.84                  |
| uish salted per cwt†         | 53.30-55.83        | 53,30-55.83           | 53.50-55.83            |
| <b>24</b>                    |                    | ÷                     | • .                    |
| tlish cheddar rindless       |                    | 0-0 50:               | 020.70                 |
| er tonne                     | 950.79             | 950.79°<br>872.5      | 950.79<br>872.5        |
| per tonne                    | 872.5              | 012.9                 | 014.0                  |
| on many Committee            | 3.70- 3.90         | 3.40- 3.53            | 2.00- 2.25             |
| . ne-prod Standard<br>Large  | 3.90- 4.10         | 3.90- 4.00            | 2.70- 3.10             |
| HOLES                        | <b></b>            |                       |                        |
|                              | Aug: 19            | Week ago<br>per pound | Month ago<br>per pound |
|                              | per pound          | D D                   | p p                    |
| tish killed sides            |                    | P . P                 | •                      |
| tish killed sides<br>x KKCF) | 42.5-45.5          | 43.0-46.0             | 42.045.0               |
| orequarters                  | 30.0-33.0          | 32.033.0              | 28.0-29.5              |
|                              |                    |                       | 40.0 40.5              |
| ish<br>PLs-PMs               | 36.0-38.0          | 37.0-12.0             | 40.0—12.0<br>36.5—39.5 |
| PLS-PMS                      |                    | 35.0—41.5             |                        |
| all weights)                 | <b>27.0—35.0</b> ° | 27.0—35.0             | 26.033.0               |
|                              | -                  |                       |                        |
| ish ewes                     | <del></del>        | · · · —               | 15.0—18.0              |
| Y a marina                   |                    |                       |                        |
|                              | 29.0-30.0          |                       | <b>28.0—30.0</b>       |
| idon Egg Exchange            | price per 1        | 20 eggs.              | † Delivered            |
| ivery August 21-28.          | · ·                |                       |                        |
|                              |                    |                       |                        |

### nterim statement

### lo-International Investment Trust Ltd.

### INTERIM STATEMENT

e for Half-year Increased

nue after expenses but before tax for the six months the June, 1976 amounted to £153,154 against £127,397 ame period in 1975, and taxation for the half-year was gainst £45,346.

### Dividend Up

nterim dividend of 1p cash will be paid on 30th r., 1976 to Dividend shareholders on the register on ember. Last year's interim dividend was 0.7p. The is for the purpose of achieving a better balance the interim and final payments and has no implicated and the total distribution for the year.

### 'alues Higher

0th June, 1976 net assets were £5.029,000 equivalent per Asset Share (one year ago 134p) taking quoted ats at market value.

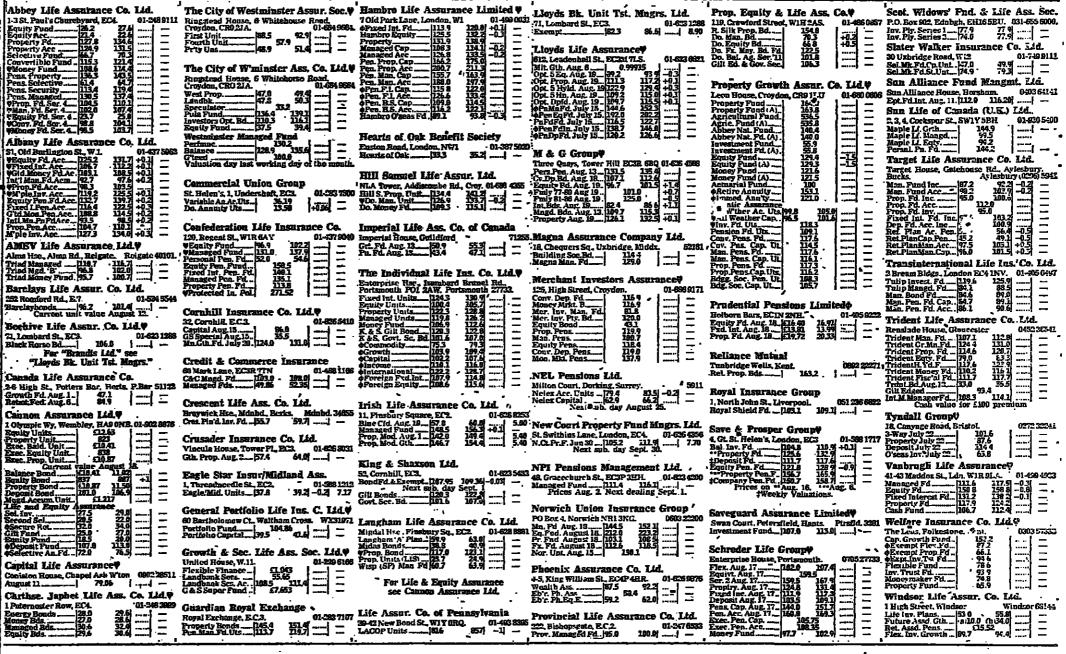
### s are unaudited.

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Monthly price £1.25 Annual Subscription £16.00 (Inland) Subscription £18.00 USA & Canada Air Assisted \$48 agazine, Bracken House, 10. Cannon Street, London, EC4P 4BY. Tel: 01-248 8000.

### **BONDS** The City of Westminster Assur. Soc. V Hambro Life Assurance Limited V Lloyds Bk. Unit Tst. Mngrs. Lid.



### **OVERSEAS FUNDS OFFSHORE** AND

Alberg From Nanagement Co. 14d

Carchell In Cornell In

Old Court Commedity Fd. Mgrs. Ltd. Target Trust Mgrs. (Cayman) Ltd.

444

FT SHARE INFORMATION SERVICE INDUSTRIALS (Miscel) | Weight and Section | 1987 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | | Column | C Adams Foods 18p

Adams Foods 18p

Ass. Balanti 20p

Bassett (Geo)

Books Bood

Carra Milliam

Cathory Schre.

Bassett (Joeph)

Pater (A) Sp

Fisch Lovel 20p

Factory Schre.

Bassett (Joeph)

Halland Lovel 10p

Halland Lovel 10p

Halland Lovel 10p

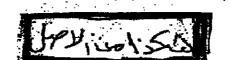
Halland Cattle

Millia (A) 11p

Pater Hallan

Robertson Foods

Rowins Foo Aberthaw Cen.
Allied Plant Sp.
Amittage Sanks.
A.P. Cement I.
BCA 20p.
BPB Inds. S0p.
Do. Type Corw.
Basgeridge Bri.
Bailey Ben 10p.
Benthers 10p.
Benthers 20p.
Benthers 20p.
Benthers 20p.
Beechwood 10p.
Benthers 20p.
Bloodel Perm.
Breedon Lime
Brit. Deedging
Brown Jesn. 20p
Browniee
Brownie
B Allied Retail 10p
Amber Day 11p
Aquaserum 5p
Aquaserum 5p
Do 'A' 5p
Bond of the street Stock Conversion factor 0.7148 (0.7185)



of Times Friday

TRUSTS-Continued TRUSTS-Continued 

# **FINANCIAL TIMES**

Friday August 20 1976



# Extra £50m. blow for Crown Agents

BY MARGARET REID

will emerge next month as Meanwhile, some £35m. of almost certainly been required having fared more disastrously from its earlier involvement in the secondary banking crisis than the secondary banking crisis than any other concern.

The 1975 accounts due out carly in September — shortly after those of Keyser Ullmann and United Dominions Trust in the same sector — are expected in show that the Agents had to set aside another £50m. of provisions against its loans and investments.

The 1975 accounts will treat the very large loans to the Stern the very large loans to the Ster

Added to the provisions of £130m, already made, this will mean that the Agents will have effectively written off £180m, or of the Agents' regular business a very high proportion of their to be shown in the main friency of some £60m, plus per£200m, plus foray in the earlier accounts. Last autumn, Mr. Cucking property. This is a larger amount business would yield a small than has been suffered by any other group caught up in the crisis in this field.

The Agents' policy since Mr. John Cuckney became chairman in October 1974 has been one of progressive disengagement from these ill-faled areas, and concentration instead on the purchas
included.

Very active had an £85m. Government grant —could ultimately need a further grant to cover the increased deficiency of some £60m, plus perfectively with new capital—say £90m. in with new capital—say £90m. in all.

Any further grant is probably quite a way off, however, since find the purchasing business has been very active and deposits satisfactorily backed by Government guarantees—are now at twely backed by British Government grant to cover the increased deficiency of some £60m, plus perfectively backed that the normal with new capital—say £90m. in all all.

The purchasing business has been very active and deposits satisfactorily backed by Government grant —could ultimately need a further grant to cover the increased deficiency of some £60m, plus perfectively writing normal field.

The Agents had an £85m. Government grant —could ultimately need a further grant to cover the increased deficiency of some £60m, plus perfectively backed that the normal with new capital—say £90m. in all all.

The purchasing business has been one of the Agents are some £5m.

The purchasing business has been one of the Agents are now at twelvely backed by British Government grant to cover the increased deficiency of some £60m, plus perfectively backed by situation in December 1974 has been one of the Agents are now at the purchasing the first and the purchasing the first are results and first an

THE CROWN AGENTS the Stateowned body which invests and
buys for overseas Governments,
which have been successful.

The latest provisions have

The likelihood is that the perty company, as well as against

To fill this gap, the Agents— who already in December, 1974 had an £85m. Government grant

# Plan to drop import tariff on drought-hit vegetables

BY ROBIN REEVES

of Common Market import tariffs vegetable supplies and prices—if But the threat of a 50 per cent, on a wide range of fresh vegetable. There are no obvious large reduction in water supplies to tables hit by the drought is ex-supplies of vegetables outside the industry has been deferred for posted to be announced to EEC's tariff walls ready to flood two weeks to September 15 for morrow by the European Com. in. The suspension therefore most of South Wales

Suspension of the tariffs— culties by raising prices for ranging at present between their produce.

10 and 20 per cent.—should extend to most field vegetables would be welcome to the Brussels such as peas, beans, carrots, Commission since this year's ontons and caultiflowers. Import sharp decline in sterling has duty on potatoes into the EEC played havor with the common farm budget by greatly increas ing the bill for EEC subsidies.

A recomment

the surs and neaches. From Monday. A further 115,000 Saving it on paper, page 13 It is not clear what impact the consumers will face cuts of up to

John Cherrington. Page 23

for boundary commissions.

Continued from Page 1

BY REGINALD DALE, EUROPEAN EDITOR

A PLAN for the total suspension move is going to have on 13 hours a day from next month.

mussion. The suspension, when could prove little more than a would last until the end of Sep gesture.

Now only 75 companies in the Blaenau Gwent area will face

mussion. The suspension, which would last until the end of September, probably will come into force early next week.

The list of vegetables to be included will be discussed on followed closely here, with Monday by an emergency meeting of the Brussel-based special in reports that Mr. Fred Peart, agricultural committee — made Agriculture Minister, is expected up of EEC officials and representatives of Common Market member countries — before gaming final approval.

Suspension of the tariffs— culties by raising prices for their produce.

Consideration

Now only 75 companies in the Blaenau Gwent area will face major cuts from September 1 in the Cwm-billery reservoir serving the locality are down to just two weeks.

Consideration

The authority says that most of the companies affected includements and size to alleviate farmers' difficulties by raising prices for National Coal Board collieries, could achieve savings without laying off workers. Special consideration would be given to

Proportional representation not

A COMMONS committee has re- within the U.K. should be pro- plete ass of itself " in the first

Liberal Party and the recently for boundary commissions.

Out of the SI British seats in the 410-member assembly, the committee recommends that England Tank and the England Tank and the England Tank and the England Tank and the recently Second Report from the Select Committee on Direct Elections to the European Assembly, Session 1975-76; Commons Paper 515; SO:

land should have 66. Scotland tion. Mr. Jeremy Thorpe, former eight. Wales four and Northern Liberal leader, said Britain was Ireland three. Allocation of seats being invited to "make a com-

Ford's running mate

recommeneed for Strasbourg

Argument

There is argument behind the scenes over the possible inclusion of selected salad items such as supported by Luxemburg, want it lifted on some salad items.

But the tariff suspen ion will not extend to tonsites, since supplies are considered ample, nor will it apply to the major temperate fruits such as apples, pears and peaches.

It is not clear what innact the scenes over the possible inclusion of selected salad of the flow of the River Ouse to the River Ouse to the flow of the River Ouse to the flow of the River Ouse to the River Ouse to the flow of the River Ouse to the River Ouse the flow of the River Ouse the trade unions have fought to keep the company's painting alternative site at Jaguar nave been as much as E2Om and the cost of the Common fact awarded yesterday to Otto ally bigh, the use of existing facilities at Castle Bromwich will also be the flow on the grounds of the cost of the Common Market's Council of Agricultural postpone the plan for standpires of the German-based company, means that Leyland Cars is down substantially.

See also Page 19

Chemicals

The U.S. chemical majors of the common of the common of the council of the cost of the cost of the cost of the cost of the Common of the council of Agricultural postpone the pl

Editorial comment, Page 14

# S.African riots spread claiming another 14 lives

BY GRAHAM HATTON

JOHANNESBURG, August 19.

CROWDS OF Blacks rampaged. Violence flared up yesterday through the black suburban afternoon when pupils of the streets of Port Elizabeth to-day, Kwazakhele High School streets of Port Elizabeth to-day, Kwazakhele High School stoning and burning cars and marched from their school buildings in a second day of anti-grounds towards the Wolfson gilt-edged market yesterday that Government violence in which at Stadium, a major sports centre, the authorities might try to i

police fired on raging crowds.

According to unofficial estimates the death toll may reach 20. The latest official death toll may reach brings to 231 the rumber of their bid to smash the Black persons killed in about two persons killed in about two persons arrives the persons arrives the persons of the persons arrives the persons arrives the persons arrives the persons arrives the persons the persons arrives the persons arrives the persons the persons the persons arrives the persons th

They said two schools were In Sowelo, the police search also burned down. The town- for Mr. Tsietsi Mashinini, presi-

months.

A pall of black smoke hung Steve Biko, former leader of the all day to-day over the suburbs Black South African Students where 17 buildings have been Organisation (SASO). Police destroyed by fire since the riot-to-day arrested five University ing began on Wednesday. Liquor of Natal Medical students. stores. Government buildings a Among those detained were Mr. post office and a bank, a day bos Mji, immediate past-president of pital, a clinic and eight black- SASO and Mr. Dube, chairman wned shops were gutted police of the Happy Valley Clinic Committee.

inforcements to help contain the unrest.

As reports of the killings reached here, Mr. Jimmy Kruger, the Minister of Police, claimed in an interview that his men had broken the back of the disturbances. "Indications are that the riots are dying down because we have got hold of most of the organisers and leaders," he said.

Mr. Kruger's claim was echoed this afternoon by a top police of the wind in the status of urban blacks to officer, Brigadier Kriel, who said the content which had since June that the roots are the first of urban blacks to remove the "simmering distinguishances," he said.

In Durban police detained at least sum more people in an externound in liquidity. Where similar pause in the upturn. The profits of quarter profits of quarter profits of quarter. Private housing that the latest period, capital in 1974-75 out. Fls.3.3m. from Akzo were Private housing that the latest period, capital in 1974-75 out. Fls.3.3m. from Akzo were Private housing stripped net cash flow by over sharply down on the first 60 per cent of LB's flow, the group generated quarter's Fls.21-6m. and the group reckons provides a cushion the latest period. Coupled with below "sinitial expectations. Since the publications are that the riots are dying down on the first 60 per cent of LB's flow, the group generated during company says net profits for the provides a cushion the latest period. Coupled with below "sinitial expectations. Since the publications, the latest period is its heavy exposure to man line fact LB can probe that the very exposure to man line fact LB can probe that the very end.

Mr. Kruger's claim was echoed this afternoon by a top police of the organisers and leaders," he said.

Mr. Kruger's claim was echoed the "simmering distortion in the status of urban blacks to remove the "simmering distortion." The problem as always for Akzo lead the same profits of the urban that Europe is an extention of the urban as six months took in growing the urban as six months took in growing that the urban as from the urban as comp

# Jaguar strike looms in the U.K. trade, which meant that debtors only rose marginally despite the big duty increase. But the cut in production levels played a bigger part, and former output levels are not going to be restored for the sime height.

BY TERRY LODSWORTH, MOTOR INDUSTRY CORRESPONDENT

paint plant in Birmingham. Is justified on the gro For several weeks Jaguar economy and flexibility.

INDUSTRIAL action at British possibility of an all-out strike Leyland's Jaguar works at next week if Leyland does not Coventry looks likely to be in meet the demand. Coventry looks likely to be in meet the demand.

tensified in the wake of the con. Leyland argues that its decipant pany's decision to site 2 new sion to go to Castle Bromwich paint plant in Birmingham. Is justified on the grounds of printer tax adjustments. Assuming appropriate tax adjustments, the But the growth was concern. This low rating the growth was concern. The similar to the purchasing appropriate tax adjustments, the But the growth was concern. The single content of the growth was concern.

workers, who have already im-about 2,000 vehicles a week, well posed an overtime ban, have above the 600 that Jaguar make, also demanded a public inquiry so there is a clear intention to into the move to abandon paint use it for other cars too. This ing at Browns Lane before would be more difficult to do September 1. There is a clear this from the Jaguar site.

# Shell nears decision on £20m. expansion

cent. by 1980. Current capacity made £2.5m. profit on its U.K. in Britain is around 475,000 chemical operations, tonnes, with consumption this. The more modest revamping year expected to reach 380,000 exercise would aim at producing

A COMMONS committee has rejected proposals that British portional to population, with election. Mr. John Pardoe, nembers of the European Parliament should be elected by proposals that British portional to population, with election. Mr. John Pardoe, nembers of the European Parliament should be elected by proposals that British portional to population, with election. Mr. John Pardoe, North Cornwall, said the Labour Party was maded to go along with the first-past-first direct elections to the toallow for the large size of certification. The proposed expansion of said the Labour Party as maded to go along with the first-past-the-post system.

Mr. Thorpe said most Scottish seats would go to the published yesterday, the Select The committee says that Nationalists, the Conservatives would take almst all seats in creammends that the first-past-there should be provision for more than 200m.

Parliamentary elections should the provision for entities and inquiries instead would probably end up in a parliamentary elections should be provision for ment, and the Liberals unless the same site by 60,000 tonnes, only one round of local repression for the first the committee gives a sentations and inquiries instead would have the largest Liberal would probably involve a 450,000 lation by the end of February behind other EEC countries in the election. The Bill would have to pass enabling legistic the community's May-June, 1978, target these to the assembly."

The National Committee for planning permission filter in the first past deterior. The Bropham and Monsanto.

The first leeding. Mr. Thorpe said most Scottish was said the Labour Party as made on a 70,000 tonnes-ayear expansion of its low-density poly-effor polyethylene—is separate for its low-density poly-effor polyethylene—is separate for ment and up in a parliamentary elections and in a seat and the Labour Party would probably end up in a form for the first elections.

But the committee gives a sentation legistic the seat would allow the first-past-the first passed in the f

munity's May-June, 1978, target tives to the assembly."

Dossi meant that Britain would that for the first election. The Bill would have to include provisions for the allocation of seats inside the U.K., the electoral transmission was entired to the assembly which would bring inside the U.K., the electoral transmission was established to the assembly into disrepute in the assembly into disrepute in the assembly into disrepute in U.K. demand for LDPE, widely dence of such a scheme. So far inside the U.K., the electoral transmission in three of the past three of the provisions for the allocation of seats in three of the provisions for the allocation of seats in three of the provisions for the allocation of seats in three of the past three assembly which would bring the assembly into disrepute in U.K. demand for LDPE, widely dence of such a scheme. So far used in the packaging industry, this year, with chemical prices is expected to increase by 50 per and demand demand higher, Shell has seen that the country and the recent in the assembly into disrepute in the assembly into disrepute in used in the packaging industry, this year, with chemical prices is expected to increase by 50 per and demand prices is expected to increase by 50 per and demand demand demand prices.

tonnes in 1975.

Apart from Shell which allene unit. It is reported by the ready has a 88.000-tonnes weekly, Chemical Age; to be capacity plant at Carrington, the under study for Shell by Lumother U.K. producers are ICL mus Nederland.

# Rush of freighter orders

ever. called the President this I am sure that this is not the morning to congratulate him way the Vice President should not only that he was not sure of chosen and we must change prised at the harmony he had if for the future."

It is a morning to congratulate him way the Vice President should the same vein from his suporters, and to say that he was not sure of chosen and we must change were someway removed from what happened in the same vein from his suporters, were someway removed from what happened in the same vein from his suporters, were someway removed from what happened in the same vein from his suporters, were someway removed from what happened in the same vein from his suporters, were someway removed from what happened in the same vein from his suporters, were someway removed from what happened in the same vein from his suporters, were someway removed from what happened in the same vein from his suporters, were someway removed from what happened in the same vein from his suporters, and to say the harmony were someway removed from what happened in the same vein from his suporters, were someway removed from what happened in the same vein from his suporters, were someway removed from what happened in the same vein from his suporters, were someway removed from what happened in the same vein from his suporters, were someway removed from what happened in the same vein from his suporters, were someway removed from what happened in the same vein from his suporters, were someway removed from what happened in the same vein from his suporters, were someway removed from what happened in the same vein from his suporters, were someway removed from what happened in the same vein from his suporters, were someway removed from what happened in the same vein from his suporters, were someway removed from what happened in the same vein from his suporters, were someway removed from what happened in the same vein from his suporters, were someway removed from what happened in the same vein from his suporters.

BY JOHN WIES,

amount of speculation in the Index fell 2.3 to 373.5

THE LEX COLUMN

Cash builds up

at Distillers

Distillers increase in Stocks There are welcome hints of more open approach in the

There was still a certain

Distillers' report-especially in

the statement of current year

with past reticence, are viewed behind schedule. Yesterday's forecasts point to with some optimism." And second quarter figures from the country but of ships have been closed off by dent of the Soweto Students Repolice who to-day brought in representative Council, continues, inforcements to help contain the language of the second half of the second half

of £37m, at the year end. tion in textile yarns rose from this year. But the officer, Brigadier Kriel, who said ships.

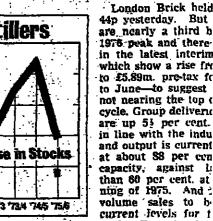
The 26-page document, drawn outbreak "the final throes of up by a committee of leading the unrest which has disrupted industrialists, recommends South Africa for nearly two manent, not migratory, workers months."

The extent of the improvethe state years food this final throes of up by a committee of leading the unrest which has disrupted industrialists, recommends by surprise, since it is now only cannot be still looking for least throat finity year. But the 50 per cent, in the first half of still looking for least throat finity year. But the 50 per cent, in the first half of still looking for least throat finity year. But the 50 per cent, in the first half of still looking for least throat finity year. But the 50 per cent, in the first half of still looking for least throat finity year. But the 50 per cent, in the first half of still looking for least throat finity year. But the officer from finity year. But the 50 per cent, in the first half of still looking for least throat finity year. But the officer from finity year. But the finity half of still looking for least from finity year. But the finity half of still looking for least from finity year. But the finity half of still looking for least from finity year. But the finity half of still looking for least from finity year. But the finity half of still looking for least from finity year. But the finity half of still looking for least from finity year. But the finity half of still looking for least from finity year. But the finity half of still looking for least from finity half of portion of its original £25m, on the fibres side, where it lost per cent, and then facility from the FCL. Part of Fls.27m, in the second quarter, of cover, although the explanation is the downturn and even if it were operating will not have for in the U.K. trade, which meant at 100 per cent. capacity it dividend cuts of 197

Hoechst is less affected by heading for an Elsewhere, the group has civen its initial Sandilands Accounting estimates which, are quite face its 47 per cent growth in down another in the second of the surface its 47 per cent growth in down another in the second of the s But the growth was concentremection of the trated almost entirely in the performance but of first quarter and the second ment style, which st quarter figures show little fur further profits prog value of stocks (£426m.) by ther progress. Production at not by itself be eno the German parent rose a few suade the institution percentage points with dyes, their attitude to th fibres and plastics leading the the foreseeable luti sales growth. However, further has created great appreciation of the DM and a among its supporte The U.S. chemical majors steady rise in wage costs has will come under st gave the first hint last month put pressure on profits. All of stock market contin

nderperformed the market over the

London Brick



that the recovery in the world which goes to explain why it the cold shoulder chemical industry was slipping Hoechst shares have markedly

are nearly a third b 1976 peak and therein the latest interim which show a rise fre to £5.89m. pre-tax fo to June—to suggest not nearing the top ( cycle. Group deliveric are up 53 per cent. in line with the indu

and output is current at about 88 per cen capacity, against li than 60 per cent. at ning of 1975. And volume sales to b current levels for t while a 16 per cent six months took in gra-

earnings per sharen

### Weather

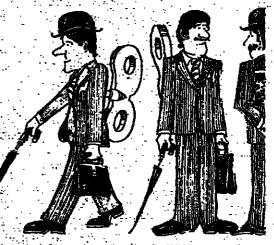
U.K. TO-DAY

VERY WARM and dry conditions will persist in most places because of an anticyclone. After low cloud and mist or fog patches clearin some central and eastern areas, it will become sunny. Max. temperatures from 21G (70F) in Scotland to 26G (79F) in southern French southern England. -Outlook: Dry, sunny and very

warm. Lighting-up: London 2043, Man chester 20.57. Glasgow 21.13. Belfast 21.16. BUSINESS CENTRES

HOLIDAY RESORTS.

# YOUR COMPETITOR



### WHAT MAKES THEM

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